THE CANADIAN ILLUSTRATED WEEKLY

THE FRONT **PAGE**

Saturday Night will give a prize of ten dollars for the best action photograph of a winter sport scene, taken in Canada during the current season, which reaches us before noon of February 13. Prints should be at least quarter-plate size (314 by 414 inches) and preferably larger. Prints entered in this competition cannot be returned. One dollar will be paid for every print reproduced, other than the prize winner, and if a second print should seem to us to be worthy of Front Page position it will re-ceive a prize of three to five dollars ac-cording to quality. The term "winter sports" applies only to those events in which there is some competitive element and the result of which is determined otherwise than by the award of a judge or judges; thus fancy skating, even though competitive, is not included, while skating races are.

It is with great pleasure that we are able to announce the return to these columns, as a regular and frequent contributor, of Mr. Hector Charlesworth, dean of Canadian criticism, a former Editor of Saturday Night, and more recently Chairman of the late Canadian Radia Commission. Mr. Charlesworth, who has resumed his residence in Toronto, will review important musical events for this paper, as well as writing on other subjects of cultural interest. We are quite sure that all our older readers will be delighted to see his signature once more, while to those whom we have added in the last four years we can only

say that they will find his criticism the product of a long experience of the best that music has to offer, a sound judgment, and a kindly and tolerant temper.

The second and last instalment of Mr. E. W. Oliver's discussion of a proposed modernization policy for the Canadian railways appears this week in our Financial Section, accompanied by illustrations of some of the appliances suitable for combined rail-and-road transport. This article is complete in itself, but its importance will be better understood by those who have read the article by the same writer in last week's issue.

WE ARE by no means at the end of the repercussions resulting from the abdication of King Edward VIII. That the Crown has been seriously weakened thereby in one of its chief functions, namely as a symbol of the now slightly mystical rather than constitutional idea of the unity of the Empire is beyond dispute, and where the symbol is weakened there is likely to be some weakening of the essence also. There are growing evidences of a disposition in favor of complete separation of Canada from the Empire, on the part of those who contemplate the setting-up of some non-democratic or extra-parliamentary system of government with a view to the enforcement of their pet economic dogma. Socialists who see in the British North America Act a serious obstacle to the establishment of Socialism by some kind of coup-d'ctat are putting more and more stress on the alleged incompatibility of Canada's interests. as those of a North American country, with the interests of a world-wide Empire; and Little-Canadians with Fascist tendencies are more and more inclined to play upon the inferiority complexes of some elements of the native-born. We do not think these manifestations are yet serious, but we expect much clearer and stronger evidences of them at Ottawa during the coming session than we have yet seen; and we think that the best, because the most truthful, means of combatting them is the argument that in Canada's association with the British Empire lies the best if not the only assurance that she sesses for the maintenance of democratic institutions in her own territory and in a large part of the world. What the British Crown symbolizes to us is the most efficient means yet devised -a means devised slowly by a great nation in specially favorwhereby people can govern able circumstances themselves instead of being governed by a particular class, an organized society, a private army, or a gang Let us not permit an exaggerated nationalism to blind us to its value.

2 2 2 IN RESONANT TONES

S THE year-end statistics roll from the adding A machines and the political and business person ages whose duty, privilege or delight it is to comment thereupon say their little says, it is interesting to compare their tones with the tones that came from the same vocal chords three months ago. There is a fine baritone resonance now as they tell you that the national income increased \$452,000,000, or eleven per cent, during the year; that the index of wholesale prices rose 6.7 points; that the national economic index is fourteen points higher. Already there is something in the quality of the voice production which reminds us of 1928 and the early part of 1929, although the brightness of the tone has not yet become quite so fatuous. In the full chorus of the comment there is scarcely an echo of the depression. It was not so three months ago. Then, you remember, the personages who comment were using another tone. The drama had passed its climax, it was the period of catharsis, and the tone of the



"THE SNOWBALL." Which hit the fence not so far from the spot where "Jay" was standing to take this photograph of shadows on the snow near Woodbridge, Ont.

chorus was one appropriate for tragic retrost ction. There was the necessary trace of dignified sadness and regret, the quiet ring of a noble courage and a determination to do better, and perhaps whatever subtle overtone may betray the satisfaction of the choristers that they too had not been overwhelmed in the tragedy, and the line they repeated again and again was: "The depression is over. Let us not forget the lessons we have learned from it." They are forgetting already.

RADIO CENSORSHIP

IT IS much to be hoped that the Canadian public will not get the idea that the new regulations of the Canadian Broadcasting Corporation prohibit either the advocacy or the censure of the practice of using contraceptive devices, commonly known as birth control. We do not so understand them, and we do not think that any such prohibition was the cause of the banning of the Rev. Mr. Zeidman's broadcast on that subject last week. There was another and far more justifiable objection to the Zeidman address, which brought it under the general and eminently proper rule that speakers over the Canadian airwaves must not attack the religious beliefs of any of their fellow-citizens.

There are two irreconcilable views in Canada. each held by a very large fraction of the community, on the subject of auricular confession. There is not much to be gained by the discussion of these views in any circumstances, but discussion in meetings and in the press is free and anybody who wants to can do any amount of it by those means. Discussion of it over the radio, an instrument which reaches into the home of every kind of citizen without regard to his religious faith, is entirely unprofitable and most

ANOTHER WORD TO POETS

REGULARLY about this time of year, after the rush of the holiday season is over, we feel an impulse to address certain adjurations to our wouldbe poetical contributors. This year the contributor against whom we feel most aggrieved is he, or she who sends his or her verses to this editorial desk unaccompanied by any stamps for return, and some times accompanied by a note saying, "If you do not wish to use the enclosed verses please do not bother to return them." This is, we maintain, a disrespect

ful manner in which to treat the Muses. If a poem is worth spending a three-cent stamp on to send it to SATURDAY NIGHT, it is worth spending another three-cent stamp on to get it back, and to find out definitely whether SATURDAY NIGHT thinks it is any good or not. People who have not sufficient faith in their versification or their inspiration to risk six cents on them have no business to bother us with their poetry at all.

It may be asked why, since wastebaskets are cheap and capacious, we should be distressed at this practice. The answer is that in our experience about one in ten of the poets who fail to enclose return postage come around or write about six months later to demand their poems back, so that we never dare to throw anything away and one of our office files is weighed down with an enormous accumulation of unsolicited, unusable and un-return-postage-stamped poetical MSS, in which it is very difficult to find any particular MS when its owner turns up to claim it. We desire good short poetry, both serious, humorous and satirical. Our experience is that more serious poetry is written in Canada, and sent to Saturday NIGHT, than humorous and satirical poetry put together, and that a much larger proportion of it is We are willing to pay a moderate sum for the Canadian serial rights of any poetry that we think good enough to print. We do not want to be bothered with any poetry whose manufacturer has not ufficient faith in it to want it back again,

THE ARCHBISHOPS

WE HAVE, we think, received mor Archbishop of Canterbury on December 13 and the pastoral letter of the Archbishop of York which appeared a few days later than upon any single subject that has evoked the attention of our correspondents in the last five years.

Nor is this altogether surprising. The clash be tween King Edward and his Ministry was in its essentials a clash between modernity, including the tendency to a strongly "realistic" treatment of marconservatism and "respectability" on the other. In such a clash the forces of organized religion are necessarily, and quite properly, to be found on the side opposed to modernity. But when the clash becomes so violent as it was in this instance, very strong (Continued on Page Three)

THE PASSING SHOW

BY HAL FRANK

T'S hard to tell that it's 1937. The headlines look just the same

We're afraid that this will never be a peaceful world until the Nazis have both hands in the air.

About the only proof that Christmas has been here and gone are the bills and the neck-ties.

There are still impossible things, such as squaring the circle and the Duke of Windsor finding

The true test of poise is trying to get a pair of skis on to a street-car-

The Spanish war seems to change its front almost as frequently as the Globe and Mail.

According to the gloomy prophets, we have nothing to look forward to in 1937 but a war and another best seller.

Skiing, we understand, originated in Europe, where they have been long accustomed to making sharp turns.

It seems fairly clear that war is alien to civilized man's nature, seeing how he has to talk himself

The successful solution of the British constitu tional crisis proved that the British are most adept in solving crises of their own making.

Esther says that a Shirley Temple picture is her favorite picture to stay away from.

IN OTTAWA WE TRUST

BY NORMAN M. MACLEOD

DERHAPS some day it will come to some profound Canadian thinker who is deliberating upon the public af-fairs of the nation that the most remarkable circumstance about the Federal Parliament is the fact that, alone among the great annual shows of the Dominion, it requires no press agent.

Along about December the govern ment simply announces that on such and such a date after the New Year the legislators of the Commons and Senate will meet for another session. And, lo and behold! From one end of the country to another new hore automatically another new hone automatica'ly stirs in the breasts of the people. It is a wholly spontaneous phenomenon.

From some mysterious source and in some inexplicable manner public optimism schools itself to the faith that at long last the perennial opportunity for wise statesmanship is going to be seized, not evaded; that the familiar miracle of the caterpillar turning butterfly is going to be dwarfed by the spectacle of shopworn politicians, their vision hitherto cut short by party fences, becoming suddenly gifted statesmen.

Just why these high hopes should precede the picturesque annual sleigh-ride of His Excelleney to Parliament Hill, with the attending cavalry per-forming the only duty of active service likely ever to be demanded of them. heaven alone knows. Certainly Parliament's record as a performing body in

the past does not justify them. Yet each year they bloom anew, as surely and as freshly as do the gleaming Gatineau snows. In an age which is growing increasingly cynical, and ever more ready to discover its humor in savage iconoclasm, they are almost the sole surviving trace of the naivety of an

ALL of which kindly sonloguy brings as to the fact that on Thursday of next week another session of Parliament opens. As so much in this modern world of ours is dated from the late world LL of which kindly soliloquy brings us to Hit

AN EMPIRE FOR A WOMAN

BY MARY CORNELL

OW must your heart be stendier than the Your hand more finely tempered than the sweet Now must your soul transcend its human hars Your firm mind triumph over creed and word

For he who pays a price must hold the prize Faultless and high above all time's completed With no depreciation in his eyes To set whift a hand of reckless looting

Let your leigh passion ride its crest foreger.
Allow no loope to droop, no dream to impliest on the downward slope of life's leigh free.
You should recall the sacrifice you made

this will mark no less than the nineteenth occasion of the nation have trekked to Ottawa to apply the bealing balm of their statesmanship to the current ills. Almost two decades of Parliamentary governrarely do we make the effort necessary to collect our tion to which it is whirling us.

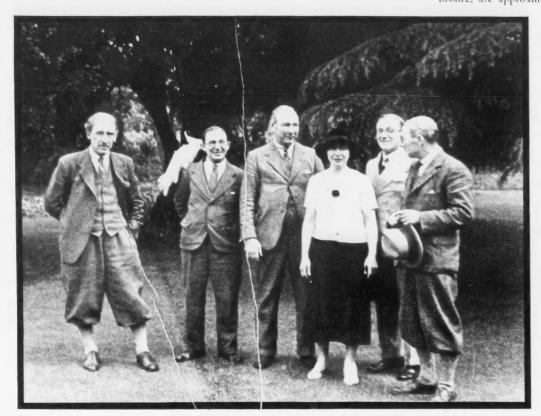
dividuals to look backwards upon a doubtful past in order to become fortified for a different future. It is an appropriate time for Canadians as a whole, behind it which make comparisons of the present counting from the time the war ended, it is not un reasonable on the part of Canadians to expect that the going concern of Canada Limited perhaps Canada Unlimited would be the better title should have held her own. True, we have just come through some difficult years, but we had some thumping good ones before them. The memory of those depression. And so, balancing the good against the the very worst, not have gone behind to any import-

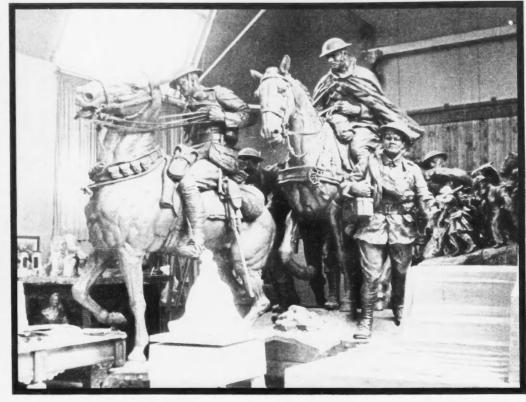
W'HAT, then, is the situation. It can best be stated by giving a few figures which are so plain and significant that one can use them without fearing the charge of trying to obscure the issue by

In 1919 the net debt of the Dominion stood at 81,500,000,000. At December 31, 1935, which is the latest figure available, it stood at \$2,846,000,000. A simple process of subtraction reveals the 19-year increase as \$1,346,000,000. And this increase has been incurred despite the fact that from 1919 up to the present the different governments which have been in office have collected no less a sum than \$2,465,

Continued on Next Page

CANADIAN NATIONAL WAR MEMORIAL. Complete and now ready for shipment to Canada, the war memorial which is to be erected on the Post Office site in Ottawa was photographed by "Jay" as it stood in the studio of the noted March family of sculptors in Farnborough, Kent, during his recent English trip. Miss March and five of her brothers, all of whom worked on the design and the modelling of the memorial were photographed on the lawn of their home. The figures of the horses and soldiers which are done in bronze, are approximately twice life size.





A JOB FOR THE CHURCH IN THIS CHAOTIC WORLD

BY J. B. CARSWELL

WIE HAVE discussed at some length the steady growth of the Socialistic State under our capitalistic system. We have discussed the civil wars continually being waged within the system, which maintain by their opposing forces a condition of safe equilibrium. We have analyzed the defects, real and imaginary, pertaining to Capitalism. We have men-

tioned the profit-motive, and lurking behind it, that spectre of the Twentistic Century - Selfishness.

And that brings us to think of that great organization within our midst whose job it is to teach

I want to say something about our churches which so far as I know has never been said in public before. I realize that it requires some temerity to criticize the Church, but I submit these views with all respect and having in mind my own sincere interest in the welfare of our religious activities.

Did you ever consider for a moment the size of the religious field in Canada? The United Church has rinety mil'ion dollars invested in prop-s and in the last ten years its average income has been fourteen million dellars a year. Add to this all the other denominations, not forgetting the Roman Cathelic Church, and you perceive a huge capitalistic structure with a huge annual income. And what is the product turned out by this great system? The answer is Unselfishness. That word covers and modules all the Christian ideals preached by the Univers. A state composed of truly unselfish people would be a truly Christian state.

THE thought means most naturally to a man of my training that it might not be a bad idea to par pare this equivalence structure a good efficiency engineer to find out what is the real percentage of efficiency in the production of this quality.

In what I have said so far I am not criticizing

I am talking to the laymen, including myself. The church is affering you and me the equipment, the tools, the mores and the brains, everything that is massessary for the production of that kind of mental-Causalistic System or any other system, and we are lifty to a lumidout years belief in our jeb. Why? Because the church lacks man-power. Machines won't work here. It takes man-power only and you

NOW for the mousters. I referred at the begin-ning of these remarks to the fact that our System is being subjected to far the much loose and dangerags talk resulting from loose and dangerous thinkworst offenders are amonust the ministers of the Church in all denominations all over Canada, and I wish someone with a voice far louder than mite elfishness they are spreading the seeds of unrest and discontent and I honestly don't think they fully

Don't the ministers of this country realize that the whole history of this world points to one conclusion, that under the capitalistic system and only under the capitalistic system can complete religious freedom persist? The history of Europe during the past twenty years is one continuous proof of this

I will admit quite frankly that the domination of the profit-motive is the great weakness of our capitalistic system as we see it in operation today, but that weakness persists not because of the type of framework on which hands our system, but in spite of it. A mental weakness, a mental inefficiency, constitutes a real challenge to us all, and the job of the Church is to lead the fight against selfish thinking, but for goodness' sake do not let us talk of tearing down the house in which we live because the inhabitants of the house have not yet taught themselves to think properly.

TODAY in Europe we have other types of houses presented to us for our consideration, all without exception alternatives forced on the people after they had capitulated in the very same fight that we are now facing - all represent defeat. The individual has permitted himself to be absorbed by the state. He has given up his freedom.

We have talked of Russia and expressed the view

that the politico-capitalists now in power cannot stay there unless serious changes are made in the system. Suppose we are wrong, and when we are much older we find Russia flourishing in material things, every citizen employed and poverty and want entirely stamped out, would you still want to change places

I don't have to labor the question, because you know that under that system, in stamping out poverty and want, there is also stamped out every form of

freedom known to the English-speaking group. In return for the regimentation offered by the Soviet you throw overboard the right to speak, the right to think, the right to vote, the right even to worship God in your own chosen manner. Magna

Charta and King John, what were they fighting for: -Political freedom. John Knox, the Covenanters, the Puritans, what were they fighting for?-Reli-, gious freedom. Let us give some thought to all the great figures that have marched down through the pages of British history, fighting steadily for the freedom of the people. Are we going to let them down? Are we going to throw to the four winds all the wonderful work done by the Christian Church, both Roman Catholic and Protestant, including the Hebrew faith as well? Because that is what the Russian system assuredly means.

THINK for a moment of the kind of life offered you by the Totalitarian State—a life as flat and barren and uninteresting as a stretch of lonely waste land-a life without horizon, with no peaks to climb, no prizes for which to strive—a life as interesting as a bottle of flat soda. As one bright writer put it the other day: "As thrilling as putting a nickel in a slot machine and always getting a nickel back."

And what about Italy and Germany? We can group them together. The system got out of balance in both countries. Capital got control and labor and the politician and the public are silenced and Free-dom has flown away. In France labor is almost in control and, if her neighbors will leave her alone, labor will soon be in the saddle and the other three groups will be silenced.

In Spain, after Alfonso abdicated, the politician took control, and so lacking in unselfishness was the Spanish politician that graft and corruption have grown to almost unheard of proportions. Today we see Capital turning on the politician and throwing him out bodily. Whether Capital will make a better job of it, heaven only knows.

And now, let us get back to the American continent and also to the conclusion of these remarks.

I HAVE been trying to defend our system, but I have purposely left to the end the greatest defect

in Capitalism because I want you to take this point away with you.

Industry on this continent is fond of boasting that it always sets up reserves to take care of depreciation of buildings, to take care of obsolescence of machines, but, until a few years ago, it never dreamed of setting up reserves against the depreciation and obsolescence of labor, and until that is done, until industry makes at least as good provision for labor as it does for its tools of production, the fight between capital and labor will continue.

Here is another real job of work for you and me. Do you remember the opening lines in Midsummer Night's Dream:

"But oh, how slow the old moon wanes

Like to a step-dame or a dowager Long withering out a young man's revenue."

The capitalistic system has prevailed in this world since history commenced. It may be slow, it may have dragged its weary way along down through the centuries, but on its solid foundation, on its rugged framework, there has been been built up a steadily growing prosperity hand-in-hand with unfettered freedom. Under that system we are permitted the full and unrestricted development of our physical life, our mental life, our social life and our religious life. Under no other known system is that

In our impatience don't let us drop the bone for the shadow.

WE TRUST - IN IN OTTAWA JANUARY

(Continued from Page One)

000,000 by means of special war taxes which, not ending when the armistice was signed, have continued and actually been increased since that date.

Striking as this situation is, it is approximately only half the picture. The other half is the railway situation. In 1919 Canada had guaranteed a railway debt, for which she was accordingly responsible, of \$130,000,000. Today that guaranteed debt stands at \$889,000,000, an increase in 19 years of

Briefly, therefore, the position is that in 19 years, despite the fact that the various governments in office have been in receipt of special war tax revenues account, or a total increase of \$2,105,000,000.

THE natural question arises: Where was Parliament while the national treasury was engaged

The answer is simple, if not wholly reassuring. Parliament was right on the job and doing business as usual. In fact, it was doing business very much as usual. Its Western members were engrossed in that favorite pastime of politicians known as "apply ing the heat" to a government dependent upon them for office. In due course the ministry capitulated to the tune of the sixty-odd millions needed to build the Hudson Bay Railroad. As there were agreed to be "votes in that thar road," the only argument over it in the House centred on the question of which of the two main political parties had done the more to promote it. No single statesman sought credit for opposing a project which, so long as there is ice in the Arctic, must remain a drain upon the country's financial resources.

Then, to show what really good fellows they were, especially when handling other peoples' money, the statesmen dotted branch lines over the Northwestern prairies with the laudable object of making perhaps two votes for their party grow where only one or even none had sprouted before. Down in the Maritimes almost every fisherman had been given his private wharf, and the Maritimers were girding themselves, consequently, for their real drive for Maritime rights, with increased subsidies, freight-rate subventions, and bonuses to the coal mines as the cardinal points in a fairly comprehensive "share-thetreasury-wealth" program. In Quebec the St. Lawrence River had been joyfully recognized by successive ministries as the answer of a benign Providence to all the patronage demands of their followers. The river's hed could be dredged twenty-four hours a day, without the work ever approaching completion,- providing, that is, that the dredging gangs

did not show too much energy and overdo things. It speaks volumes for the high intelligence of these indefatigable party workers to be able to testify that they never did.

IT WOULD not be so bad if the extravagances had been confined to the prosperous years. If they could not have been wholly excused, at least they could have been understood against the background of boom times. The trouble was, however, that they continued through the years of depression. Two instances only will be mentioned to illustrate the point-The more minor one was the policy of the Dominion loaning money to the Western Provinces to prevent them from defaulting. The government of the day acted from the highest motive in this matter, but it cted mistakenly. Ultimately the policy had to I abandoned and the Provinces left to their own re-

The other instance was the policy adopted in regard to unemployment relief. In its case it would be difficult to separate the mixed humanitarian and political motives from which the administration acted. Unquestionably both motives were present. And the result is that over a period of six years upwards of \$700,000,000 has been spent by the Dominion and a vested interest in relief created which, in spite of the current improvement in economic conditions, makes it impossible to discontinue or substantially reduce the system. No one is so callous as to wish to see fellow-Canadians in serious want. But, on the other hand, when a government agency finds, as one of the Federal social service reports did the other day, that some of the unemployed are not desirous of working because they are better off on relief than they would be in jobs, then it becomes evident that the well-known Ethiopian has got into the relief system somewhere. And we apologize to the Ethiopians for using their name as a synonym for

7E RETURN to the main point which we are concerned in making in this letter, namely, that Parliament's claim to our high hopes for this coming session cannot rest on the basis of its past perform-Over the last nineteen years almost every conceivable subject has been debated in the Commons Chamber except those vital issues with which the future of the nation is indissolubly bound.

Mr. Woodsworth has argued for the creation of Socialist state. Cameron McIntosh, who affects the collars of Sir Wilfrid Laurier but will never be able to qualify for his mantle, has argued impassionedly for a distinctive Canadian flag. Miss Macphail has championed the cases of penitentiary prisoners who have enlisted her ready womanly sympathies. State medicine has been advocated, and proportional representation. John R. MacNichol has

been particularly prolific with suggestions. We have

forgotten what they were, but it really doesn't matter. No one, however, has raised an effective voice against a single extravagance so long as votes for the party in power were involved. No one has advocated the resolute course which alone can save the railway situation. No one has said that the policy of economizing in millions while continuing political expenditures at the rate of tens of millions must cease. To give a concrete example: no one on the government side of the house, from which alone effective protest could come, objected last session to the \$500,000 vote for the Chambly Canal which is the precursor to a \$10,000,000 political expenditure

THE real factor which justifies some measure of week is the fact that the situation, although grave. is not yet beyond salvation. The government at present in office is accounted a strong government. From the standpoint of the individual abilities of its members, it is undoubtedly so. Its strength, however, will be decided in the final analysis by the courage and resolution with which it approaches the problems which are threatening the nation's whole

We cannot become great through bankruptcy. And the way to a high standard of living and individual plenty does not lie through the doorway of national insolvency. And we cannot drift steadily towards a

precipice without some time going over its edge. This year's Parliament faces a challenge for the display of real statesmanship greater than the parliaments of the past nineteen years because more urgent. And the perennial, naive hope of the people is once more resting upon it. Will this session be simply one more in the succession of disappointments which those hopes have suffered? We make one prediction:

If this session does measure up to the national situation confronting it, and if it does arrest the rake's progress which has been the course of the national treasury for two decades now, it will be a King-Dunning-Ilsley-Howe combination which will be responsible. No ministry since the war has possessed a quartet of administrators so capable of sizing up the national situation and of displaying the resolution for which it calls. This parliament may yet save Canada. It may write a page in the history of the Dominion which will do much to atone for the failure of other years.

Editor's Note: Mr. MucLead, the author of "In Ottawa We Trust," was parliamentary correspondent for the Toronto Mail and Empire for some years before that paper disappeared. He will contribute frequent articles on the political scene to SATURDAY NIGHT during the session.

EXCITED ABOUT CANADA

N THE October issue of the University of Toronto Quarterly, Professor A. R. M. Lower of Wesley College, Winnipeg, views with uneasiness the recently-exhibited nationalistic ardor of French-Canada, as contrasted with the virtual absence of such feeling in the English section of the Dominion. What, he asks, is the cause of this? And he points as a partial answer to the French-Canadian's "memory of a historic past", not shared by the English-Canadian. To many French-Canadians, he says, "it would come as a surprise to learn that there was an English-Canadian people, distinct from the English."

The present writer read these remarks with a definitely guilty feeling, and by them was given, as the French-Canadians might say, furiously to think. Are we really so indifferent to Canadian history? And is it such a serious matter?

'Not all, but some, of the nationalism of Que-

bec," says Professor Lower, "may be ascribed to the failure of the rest of the country to rise to the concept of Confederation-in other words to the dignity of the full stature of nationhood."

Is this true? Are English-Canadians really such

T IS a horrible confession to make,—it may even amount to sedition, and we may be lynched for it at the next assembly of the Native Sons-but Professor Lower is right. The French-Canadian's past may be, as he says, historic. About ours we can say with fervor-after close perusal of Miles, Bourinot, Parkman, etc.—that it is probably the dullest known to man. Pasts, to be interesting, ought to have a little swashbuckling and piracy in them. Ours is so virtuous that reading about it petrifies one with boredom. A momentary flash of interest while Sir Francis Bond Head poises his monocle to stare at the angry little man William Lyon Mackenzie, is succeeded by pages and pages of weariness. So far as the story has any interest at all, it is as an extension of British history. Take the Empire element out of English-Canadian history, and you leave practically nothing but Bourinot. Which is to say, you leave practically nothing.

Yet if we understand Professor Lower correctly,

his suggestion is that this is the sort of thing we must get excited about if our French-Canadian brethren are not to separate from us in disgust and ultimately—cut our throats in an access of Canadian patriotism. We must get excited about the of Sir John George Bourinot, Kt., one-time president of the Royal Society of Canada and Clerk of the Dominion House of Commons. Ladies and gentlemen, it is too much! Or rather, it is too little. Must we throw overboard the whole pageant of English history, from Hengist and Horsa to George the Sixth, in order to kneel at the shrine of St. John George Bourinot? Are we to forget Richard Coeur de Lion and Horatio Nelson, and remember only that the Quebec Legislative Council has twenty-four in-

mates, elected for life, and votes are taken according to Paragraph X, Section Y, of the Something-Or-Other Act?

SURELY it is a heavy dispensation! Even our American cousins have not limited themselves to such Spartan fare. In their colleges, Colonial history has a place second only to the record of events following the Declaration of Independence. They insist that Magna Charta and the Mad Parliament are as much a part of their cultural inheritance as they are of any Englishman's. But unless English-Canadians wish to be scuppered by their French-Canadian compatriots, it seems they must forget everything that happened before 1867—or at least before Cartier's landing in 1534 — and bend their minds in furious contemplation of the sections, subsections, and paragraphs of the B. N. A. Act, the Statute of Westminster, and the works of Miles and

One's instinct is to cherish the home product so far as possible. Yet even in schooldays was it not generally conceded among us that Canadian history was a pain in the neck? Try as one would, it was hard to confine one's patriotic feelings within such narrow limits. It was so much more inspiring to think of oneself as part of an immense, historicallyancient Empire, comprising a quarter of the globe's inhabitants. And to the forty or fifty per cent of us who were immigrants, it was trying to the conscience to have to sing about Canada as "our home and native land". If one's native land happens to be Czechoslovakia, there is no altering that fact, even to appease the fury of French, English, or Dutch Canadians. And unfortunately, the census records show that in Western Canada at least something like forty-five per cent of the population is not Canadian-born, and another considerable proportion are the offspring of non-Canadian parents who have brought them up without a proper reverence for

THE uneasy suspicion that the English-Canadian is not really a Canadian, that he will in an emergency put the Empire before Canada, does a good deal to lessen the interest of the French in building bridges between the two peoples," says Professor Lower. There may be something in what he says. But surely it is more natural to conclude that common membership in a society of nations is a help rather than a hindrance in bridging differences. Otherwise, why do we try to promote "Leagues of Nations", international alliances, and

Perhaps we ignore the point that, even if Eng lish Canada's past is insignificant, its future is hope ful and inspiring. So at least the seers tell us. But not being seers, we may be content to wait until our future becomes a nearer reality before getting patriotically excited about it.



(Continued from Page One

feelings are aroused on both sides, and these feelings demand an enemy, or scapegoat, on the opposite side against which they may be directed. For obvious reasons the protagonists on both sides—King Edward and the Baldwin Ministry-were unsuitable for this purpose; King Edward because a "conservative" cannot make a personal attack on even an ex-monarch. and the Baldwin Ministry because a "modernist" is constrained to profess faith in democratic institutions. Secondary figures in the clash have therefore had to do duty as cock-shies; and the secondary figures selected for this purpose have been, on the one side the ex-King's "social set," and on the other the Archbishops who have publicly commented on the Royal behavior. We fear that the vehemence of the feelings aroused in these two directions is likely to continue for some time, and will contribute very little to the success of the projected and greatly to be desired religious revival in the British Empire.

The majority of the letters which we have received have been highly critical of the tone and attitude of the archiepiscopal utterances, chiefly on the ground that they were directed at a fallen foe and were therefore uncalled-for and ungracious. A large

minority, however, have expressed equal indignation at the alleged misrepresentation of these utterances by the popular press, maintaining that they contained "no attack on the late King" and that they evoked no serious criticism in England, and that the Canadian criticism was "worked up" by unscrupulous journalists playing on the feelings of people who had never heard or read the Canterbury broadcast and were given an unjust impression of it by excerpts.

We do not think that these views can be substantiated. The text of the Canterbury broadcast was quite widely published in Canada, and the par-ticular portions of it which are relevant to the discussion were certainly familiar to the great majority of our correspondents. The first of these portions is the statement that the motive for the abdication was "a craving for private happiness". There is a widespread belief that the real motive for the abdication was not and could not be fully set forth by Edward himself, and that even as set forth by him it is not fairly represented in this description

The second and more crucial passage reads: "Even more strange and sad it is that he should have sought his happiness in a manner inconsistent



LIVE TREES HAVE CHARACTER, BUT DEAD ROOTS HAVE MORE. How many faces-human, bird and animal—can you find in this picture by "Jay" of the debris of an Ontario stump-field?



"THE POOL." Honorable Mention Photograph, by Mrs. G. M. Bodington, 1 Pollock Block, Prince

with the Christian principles of marriage, and within a social circle whose standards and ways of life are alien to all the best instincts and traditions of his people"- a passage followed by the statement that those who belong to this circle must now realize that "they stand rebuked by the judgment of the nation which had loved King Edward". Objection to this statement is taken by many of our correspondents on several different grounds. One cause of objection is that the King's intention must have been known to the Archbishop for some weeks, and was known to the general public for some days, before the abdication, and that it would have been more useful, if also more heroic, to have made this public statement before rather than after Mr. Baldwin had finished his work. Another cause of objection is found in the term "Christian principles of The principles of marriage on which the Archbishop relies are a curious mixture. They are not identical with those of the Roman Catholic Church, nor on the other hand are they identical with those of a considerable number of evangelical Churches which are quite willing to admit the validity of divorce and of subsequent remarriage.

As for the suggestion that the attitude of the Archbishops has excited no serious opposition in England, we think that a more accurate statement of the case is to be found in *The Church Times* itself, which sa/s: "We thoroughly realize that what is happening now will not be forgotten. Anger and resentment are in the air, and if the Church is made the whipping-boy and its secular privileges curtailed. that might be all for the good. Freed from the trammels of the Court, the Church and its ministers could devote all their strength to preaching the Gospel to the poor, and to a braver attempt to bring light to those who sit in darkness."

2 2 2 HEALTH BY PRECAUTION

THE Toronto Branch of the Health League of Canada is undertaking a most important work in its series of five Wednesday night lectures at the Eaton Auditorium which will open next week with an address by Dr. Walter Chipman, of Montreal, on "Reducing the Risks of Motherhood." It is well understood now by scientists, but needs to be much better understood by the general public, that the preservation of health is far more a matter of personal precaution and communal organization for the prevention of disease than of consultation with medical men after disease has developed. Subsequent lectures will deal with such things as the prevention of cancer and of insanity and of the typical child diseases; but no branch of precautionary medicine is more important than that which relates to childbirth It was recently stated that there has been no significant reduction in maternal mortality in Ontario for a quarter of a century. This is extremely unsatisfactory in view of the advance in science in that period and the fact that it is well known that lack of pre-natal care is the cause of many of the deaths from certain puerperal diseases. In Great Britain the year 1936 saw the passing of an amendment to the Midwives Act and the acceptance of a new principle in national policy that every expectant mother shall be enabled to receive in her home the attention of a qualified certificated midwife; and the provision of pre-natal clinics at welfare centres has become very widespread. The rate per thousand living births in Great Britain is only four, whereas in Ontario it has steadily exceeded five ever since 1919; and it is estimated that in both countries it could be cut in half. It needs no argument to show that no other class of death is quite so anti-social in its consequences as that of a mother who leaves a new born child to get along without maternal care. 2 2 2

THE GOOD CALENDARS

FIRST prize in our annual calendar competition undoubtedly goes again to the Zurich General Accident and Liability Insurance Co. Ltd., for an ideal combination of the finest photography, a highgrade engraving process and press work, and a neat and clear display of the date table for two months at a time, which we can clearly read on the wall opposite our desk. The Swiss, of course, have great advantages, for which they pay the price of having to live between the most ferocious and embattled of the European nations. Their climate and scenery are both perfectly suited to pictorial photography. and generations of watch-making have rendered them highly competent in all sorts of technical pro-

Honorable mentions are only moderately numerous. The Connecticut insurance company which

modestly describes itself merely as "The Travelers" has repeated its last year's performance of reproducing some of the most characteristic of the famous Currier and Ives lithographs; the resulting calendar is somewhat large but clear and very effective. Canadian Airways has an impressive lithograph of one of its huge tri-motor planes, bearing its heraldic sign of a Canada goose going somewhere with great determination. Canada's Weekly | London, England has six good photo-engravings of scenes in this fair Dominion, calculated to lure the sport-loving Britisher. We rather like the Tower Bridge as presented by the British Drug Houses Ltd., though the coloring is a little crude. The United Grain Growers Ltd. have employed that sterling artist W. J. Phillips to do the Montreal waterfront as seen from St. Helen's Island, but for some reason we feel that Mr. Phillips did not think much of the subject; possibly city buildings in the mass are not his line.

All our readers are no doubt aware by this time that there is a "Beautiful Canada Calendar" for 1937 on the lines of the Scottish and other European calendars which have been so popu'ar for several years. This is of course a commercial proposition and not an advertisement, and is published for sale by McClelland and Stewart. There are thirteen Canadian scenes admirably selected and reproduced (one of them is by our own "Jay") and some appro priate verse by good Canadian poets. This will un-

2 2 2

"Where is Jimmy this afternoon?" "If he knows as much about canoes as he thinks he does, he is out canoeing, but if he doesn't know any more about it than I think he does, he's swimming."—Grit.

2 2 2

CURRENT VERSE

COUNTRYMAN

BY EMILY LEAVENS

HE THINKS leng thoughts that you know not You with your shortened city views.
He penders drafts of history.
His life is set in mystery.
This carrit upon his shoes
Is dust of masteden, of man,
beer, concarr, arrow, eyeal span,
lynx, leaf, of star long shot
Velder Crossing, B.C.

MY EPITAPH

AY me a sunny brook beside.

Where boiles and Babbits hever come. There let me sleep through time and fide Till life fiself be dumb.

Life is a dream, as Shakospeare know, O) say a nightmare, where we creek From deep to deeper shades at him, Langing for an elemal shep.

ON A VERY NOBLE GIRL'S HEAD, SEEN IN A CROWD

THE noble lines of her bright head Wene faine than a resoluted burne Front God's own breast to those who mourn Such flower a sweet child soul might bring. A levely light it seemed to shed.

Dear God be kind to that young head.

Though here on earth we toil and grieve Beyond death's darkness there must be Immortal sun, a purer sky. Where truth and beauty can not die. . .

ON A GOSSIP

BY HELEN SANGSTER

PIQUANT, the lively tales she has to tell Of this or that acquaintance; barbed and witty er comment. You'll admit she does it well; Her satise may be cruel, but it's prefty.

Yet think, when she with that malicious tongue Betrays an unsuspecting friend or two. As surely as age overtakes the young One day her venom will be turned on you.

-History of Canada, Dec. 28-Jan. 4

STILL ON RELIEF

DOMINION

Agriculture: Bureau of Statistics estimated gross value of principal field crops in Canada during 1936 was \$594.139.000. Department Trade estimated gross value of principal field crops in Canada during 1936 was \$594,139,000. Department Trade and Commerce estimated Canadian wheat growers will receive \$200,-085,000 for 1936 crop. Banking: Bank clearings for 28 principal cities totalled \$17,651,000,000 for 1936, an increase of 14 per cent. Bank debits for the entire Dominion for the cleven months to Nov. 30 were \$32,524,015,857, an increase of 13.7 per cent.; British Columbia had percentage increase of 24.4, Quebec 21. Ontario 12.4, the Maritimes 9.8, and the Prairie Provinces 3.7. Farm Debts: 23,945 farmers have sought adjustments under Farmers' Creditors' Arrangement Act in past year and halt; debts involved in proceedings total \$150,000,000; cases already dealt with represent \$90,000,000 and of this amount adjustments totalling approximately \$30,000,000 have been made while interest decreases total \$2,500,000 annually. Drought Relief: Hon. J. G. Gardiner announced appointment of Stewart Arthur, Shaunavon, Sask., as director of survey of land ownership in Western Canada drought areas. Board of Governors of Canadian Welfare Council estimated 300,000 in drought areas may need public relief during the winter. Finance: Bank of Canada announced acceptance of tenders for \$25,000,000 Treasnry Bills due April 1, 1937, at average discount rate of \$99,81443. Hydro: New hydroelectric power installations during 1936 acgregate 36,475 horsepower, bringing total for Dominion to 7,945,590 horsepower. Hon, T. A. Crerar, Minister of Mines and Resources, announced. Income Tax: Sir Herbert Marler, Canadian Minister to U.S. and Cordell Hull. U.S. Serretary of State, signed reciprocal agreement, retroactive to cover 1936 incomes, cedacing income tax goldectible on incomes derived from securities of one country held by Yewsprint Post Office

Occupational Therapy





SATURDAY NIGHT

DENARD K SANDWELL Fairer Subscriptions to points in Counds and Newfoundfield \$1.00 per annum to it feature. British Dominions, Colonies and Protectorages \$5.00 per annum 1 med States and I med States Possessions \$6.00 per innum. All other countries \$10.00 per annum. Single Copies III cs.

NOTICE TO ADVERTISERS

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bringing total to 12,264; air mail carried during 1936 exceeded 1,250,000 lbs. as compared with 1,189,000 lbs. year ago and 691,000 lbs. two years ago. Relief: Canadian Welfare Council estimated that, when all figures are in, unemployment relief totals for the year end will show increase of six to eight per cent. over those for 1935 in spite of business recovery; the Council pointed out that while business index has risen more than 50 and employment more than 30 per cent. since depths of depression the number on relief has been reduced only 18 per cent. in same period. Hon. Norman Rogers, Minister of Labor, announced that relief-grants-in-aid to the provinces will remain unchanged until March 31 but will be progressively reduced after that date. Trade: Bureau of Statistics reported Canada's external irade for eleven months to Nov. 30 totalled \$1.511,000,000, the highest amount for similar period since 1930 and an increase of \$240,000,000 over 1935; imports were \$582,000,000 and exports \$929,000,000. Hon. W. D. Euler, Minister Trade and Commerce, sailed for Australia on reciprocal trade mission.

Legislation: Following reports of preparation of extreme Social Credit legislation at coming session. Premier Aberhart announced through spokesman: "I do not plan any drastic or radical legislation." Municipal Affairs: Mayor Clarke of Edmonton aunounced all city refier recipients must make affidavits swearing to their need for relief. Tax Collections: Provincial Treasurer Cockroft stated income tax collections in Alberta for first eight months of fiscal year were \$9.79.913 as compared with \$682,918 during same period year ago.

BRITISH COLUMBIA

Forests: There were 1,540 forest fires with loss of \$758,664 fought at lost of \$122,487 during 1936, the Provincial Forestry Branch reported, Municipal Mains: Vancouver city council authorized investigation into finances of folden Jubilee Commit-tee by tribunal composed of two aldermen and two representatives of Jubilee Committee

MANITOBA

Education: Representatives

ONTARIO

Agriculture: Representatives of a 1 romate growing districts of One 1 romate growing districts of One 1 romate growing districts of One 1 romate growing districts of Agriculture, to act as mediator between growers and canning companies in arranging contract prices. Health: Dr. James Miller, protessor of pathology at Queen's University, appointed consultant pathologist to Ontario Department of Health, succeeding late Dr. Oskar Klotz, Hydro: Cladriman T. Stewart Lyon of O.H. E.P.C. announced the Commission will build \$1,000,000 plant at Ragged Rapids of the Muskosh River during 1937. All municipalities served by Ontario Hydro requested by Commission to supply to protect the Province d any adverse Privy Council ans in Jower contract litiga-securities Commission: John

ECCLESIASTICAL

EDUCATION

Ontario Secondary School Teach-

Biochemistry: Synthetic production of three plant hormones by Dr.
R. H. Manske announced by National
Research Council, the hormones are
expected to be useful in horticulture
for inducting root prowth in plant
eattings that do not ordinarily develop roots. Geology: Dr. Charles
Camsell, federal deputy minister of
mines, elected vive-president Geological Society of America. Journalism: Canadian Women's Press Club
announced conditions of its second
Memorial Award contest. Medicine:
Manitoba Department of Health announced details of research on revent



PROFESSOR EDMUND KEMPER BROADUS, head of the English Department of the University of Alberta, whose recent death removed from the Faculty one of the four professors who have served continually since the founding of the University. Professor Broadus had an international reputation as a critic and was the author of numerous books and learned articles. The sketch reproduced was presented by Professor Broadus to Mr. and Mrs. Hugh Eayrs, of Toronto.

infantile paralysis epidemic; among findings was that in 58 cases in which serum was used, there were no instances of residual paralysis in 32 cases in which serum was used within 36 hours of first symptoms, while the other 26 cases received serum after 48 hours and in these 15 cases of residual paralysis occurred. Neurology: Dr. Wilder G. Penfield, professor of neurology and neuro-surgery at McGill, elected president American Association for Research in Nervous and Mental Diseases.

Surgery: New method of treating fractures of vertebral column, particularly those of the neck, amnounced as the discovery of Dr. Thomas 1. Hoen of St. Luke Hospital, Montreal; treatment is said to reduce time of recovery to six weeks while previously six months was required. Textiles: Method of spinning and weaving waste silver fox hair perfected by Mrs. James Bethune, Picton, N.S.; process will add considerable revenue to P.E.I. fox industry, it is claimed.

POLITICS

delivers his valedictory address as mayor of Vancouver: "Men, like myself, who do things, will be contained to their crities."

Dr. J. M. Ewing, Vancouver educationist, makes a broad critical statement: "Psychology is something everyone knows expressed in language no one understands."

Leslie Ford of Winnipeg replying to an anonymous doctor appointed to investigate conditions in relief dining halls who reported that he relief recipients were over-fed and that one man had been seen eating for an hour and a quarter: "Friends of mine have studied the food set before them that length of time before they summoned up considerable revenue to P.E.I. fox industry, it is claimed.

POLITICS

POLITICS

Alberta: The Alberta Social Credit League, the United Farmers of Alberta, the Alberta Liberal Association, and the People's League of Alberta all announced arrangements for provincial conventions within next few weeks. Divisional conference of Social Credit League meeting at Edmonton resolved to propose at provincial convention on Jun. 14 that outside capital be discouraged in development of Alberta resources. British Columbia: Rev. Robert Connell, leader of Opposition in British Columbia Legislature and former head of C.C.F. in the Province, announced an eleven plank platform for his new Social Constructive party. Quebec: Shattered provincial Liberal forces began work of reconstruction of party by forming a number of new county associations and planning launching of new weekly paper. "En Avant", with special editions for Montreal, Quebec City and the rural districts.

PERSONAL

Chartered Shorthand Reporters Association of Ontario elected: president, W. Warren Buskard, Ottawa; vice-president, D. C. Young, Ottawa; secretary, P. R. Burt, Toronto,

LABOR

Dominion: Hon. Norman Rogers. Dominion: Hon, Norman Rogers, Minister of Labor, announced appointment of conciliation board consisting of Howard S. Ross, K.C., of Montreal, and W. Sanford Evans of Winnipeg, (with third member to be chosen by theme to deal with dispute concerning wage cut restoration between C.N.R. and 10,000 clerks and other classes of employees belonging to Canadian Brotherhood of Railway Employees. British Columbia: Approximately 200 packing plant employees of Burns & Co. at Vanconverwent on strike in protest against alinspess to a operate with labor in obtaining educational reforms and requested removal of restrictions against teachers serving on municipal come its. The federation elected president, J. P. S. Nethercott, London, vice president, J. W. Noseworthy, treasurer, J. A. Ramsay, searctary, S. H. Henry. Rhodes Scholarship; John D. Ashley, stident in classics at ballmuste University, appointed Rhodes Scholar for Newfoundland

ARTS AND SCIENCES

Biochemistry: Synthetic production of three plant hormones by Dr. R. H. Manske announced by National Research Council, the hormones are expected to be useful in porticulture.

OBITUARY

Adelson, Harris, Montreal, garment manufacturer, first president of B'Nai Brith (72). Bell, Thomas Vincent, Montreal, president and general manager Thos. V. Bell Ltd., printers and stationers (62). Black. John, Fredericton. N.B., barrister and former member New Brunswick Legislative Assembly (83). Brant, John W., Ottawa, for 30 years director of Canadian National Livestock Records until retirement 10 days before death (64). Broadus, Professor Edmund Kemper, (Ph.D.), Edmonton, head of English department University of Alberta, served continuously as professor of English ment University of Alberta, served continuously as professor of English since toundation of University 27 years ago, author of numerous important critical works (60). Chamandy, Frederick H., Toronto, general manager Supreme Knitting Mills, Clarke, Joseph M., Yorkton, Sask., secretary Yorkton Board of Trade (69). Chute, Dr. J. Rupert, Elderbank, N.S., one of first graduates of Dalhousie Medical School (86). Dixon, James R., Ottawa, managing director and secretary treasurer Dominion Automobile Dealers Association (64). Domovan, managing director and secretary treasurer Dominion Automobile Dealers Association (64). Domovan. Harry Bateman. Oakville, Ont., editor "Poultry Review" (75). Downing, Henry, Winnipeg, Hounder and first president Winnipeg, Horticultural Society (70). Hall, Charles E. Richmond Hill, Ont., mining broker, manager Timmins branch Doherty, Roadhouse & Co. (57). Hiam, Col. T. A., Vancouver, former technical adviser on railways to League of Nations, former assistant to president C.N.R. (50). Hirsch, Miss Essie, Montreal, member of national board of Victorian Order of Nurses (58). Larocque, A. A., Montreal, former member of board of Banque d'Hochelaga, Ludwig, Michael Herman (K.C.), Toronto, bar rister, senior member Ludwig, Shuyler & Fisher, Treasurer of Law Society of Upper Canada, member of senate University of Toronto, past president Ontario Bar Association, past vice-president Canadian Bar Association (70). McCallan, James William, Vancouver, former Winnipeg candy manufacturer (83). McFadden, Hiram, Carleton Place, Ont., turrier and riffe shot, qualified four times for Canadian Bisley team (78). well on strike in protest against alleged of lemiscal of executives of union. Ontario: Striking employees at Kelsey Wheel Co., Ltd., Windsor, returned to work following "amicable settlement" after intervention of Chief Conc lation Officer M. S. Campbell of federal bepartment of the Conc lation Officer M. S. Campbell of federal bepartment of Labor. Strike of 700 employees continued at Empire Cotton Mills, Welland Louis Fine of Ontario Department of Labor announced employees and employers in cloak and suit industry agrees on code under Industrial Standards Act. Quebec: Strike of highway workers for higher wages involving 100 employees on new Chibonzaman-Lake St. John winter road settled.

UTTERANCES

**Wiss. Barbara Hanley, who was researly re-elected mayor of Webb wood, Ont. on being informed that she and Mrs. Wellis Simpson were included in the New York "Sun's" listing of the fourteen most promining the same type of people at all."

**G. G. McGeer, M.P., feels the historical nature of the occasion as he to the same type of people at all."

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SANCTUAR



All the irritating little scars of the daily battle are soothed away in a pipe of Herbert Tareyton to bacco. The care with which the choicest tobaccos are blended and treated, guarantees a smoking mixture beyond comparison for sheer satis-



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THRILLS OF THE PRIMITIVE CIVILIZED COMFORT



WHAT WE DESERVE FOR 1937

This broadcast was delivered in the "Broken Are" series of the C. B. Con Wednesday, December 30.

THERE is a New Year's Eve story hy Lord Dunsany, the well-known Irish playwright of our own time, of which I have long been very fond. It tells how an exceedingly wealthy man in England made the acquaintance of a magician, who possessed sufficient magical power to perform any one wish that the rich man might express. A strong desire to know the future is a very common instinct with all human beings who are not philosophers enough to realize that such knowledge would be extremely bad for them; and very rich men, especially self-made rich men, are not often philosophers. This rich man therefore conceived the idea of wishing, on New Year's Eve, that he might be permitted to hold in his hands the bound office file of the copies of the London Times for the three-hundred-odd lawful Gays of the next year, the ye r which was just about to begin. The magician promised to fulfill his wish, adding that he would only be permitted to retain the file for one hour, and that he would undoubtedly be greatly dissatisfied with the results of his adventure. THERE is a New Year's Eve story

THE office file of a newspaper is always, for some inscrutable reason, wrong way round; that is to say, the issue for the last day of the year is on top when you open it, and the issue for the first day of the year is at the end of the volume. A little surprised at this, the rich man begins reading the file at the front, the copies for the closing days of December of the year which is about to begin. At first he makes a few notes—the price of such-and-such a stock on a certain date, the winner of such a race, the results of this election and that lawsuit; but time is short, and soon he trusts to his memory, which is highly trained for just that sort of thing. By degrees he finds himself more and more absorbed in the obtituary column, which is strangely full of his friends and acquaintances, many of them younger than himself. At last it strikes him as odd that he himself is not mentioned as attenting one of the funerals; and pushing feverishly on than himself. At last it strikes him as odd that he bimself is not mentioned as attenting one of the funerals; and pushing feverishly on to the issue for January the first he reads the notice of his own death just as the hear comes to an end and the file disappears as mysteriously as it came. As the hour of midnight strikes the rich man sinks to the floor, dead of a heart attack, and his manservant enters, picks up the scraps of notes, makes nothing of the mysterious figures upon them, observes the name of the horse which is destined to win the Derby, ejaculates contemptuously "Not a chance!" and proceeds to the telephone to ring up the Times with the news of his master's death for publication in the morning's issue.

THIS story seems to me to symbo-

cation in the morning's issue.

THIS story seems to me to symbolize very perfectly the position of the human race in regard to fore-knowledge of the future. To know the future positively and definitely is to be unable to influence it or to hope to influence it, and to know that the future is determined beyond all our power to influence it is, for a human being, the same as to be dead. If any one of us knew tonight all that would lappen to him during 1937, he would thereby become merely a passive instrument in the hands of fate. Everything that we do in this life by a conscious exercise of the will is done in the confident hope of changing the future, of making it more like what we want it to be; so that as soon as we know that it can no longer be changed we have no more interest in doing anything.

Parts of the future are certainly quite definitely determined, and it is even possible for us with the aid of science to know what will happen, in a certain class of events, a million years from now. The movements of the planets of the solar system and their satellites are governed by mathematical laws which we under-

to our existence—this does not tell us much about the details of our future personal existence. Similarly, when we are driving in a motor-car which is moving at seventy miles an hour we can predict with equal certainty that it will either go on moving for several seconds, no matter what we may do to it, or if it stops it will do so with disastrous suddenness on account of having run into some obstacle. But this, too, is very little help towards predicting our personal future, because the one-thing that determines which of these two futures w.li Lappen—the go-on-moving future or the sudden-stop future—namely the occurrence of an obstacle in the path, is a completely unpredictable accident, and that is the only thing that interests us in the whole business. Because of our knowledge of this behavior on the part of motor-cars, we can predict that at least so many thousand people will be killed in motor-car accidents in 1937; but that is of the smallest possible interest to us so long as we do not know that we ourselves are going to be among the victims; and that, fortunately, we never do know.

IN ALL these cases what little we do know of the future we know simply because the future is a consequence of the past, and because we know the past and can trace the uninterrupted workings of cause and effect well into the future. But there is a sense in which all the future is a consequence of the past, and is determined by the past, and is determined by the past, and could be predicted if we knew the past perfectly and completely. Take for example the history of human affairs in the large, the relations of nations and peoples, the succession of periods of war and periods of peace, of eras of prosperity and eras of depression. All modern historians when writing about the past agree to treat it as a sequence of causes and effects; their whole object is to show, as convincingly as possible, how the effects arose out of the causes, and each of them leaves us with the conviction that, if he Lad known as much about the causes when they were actually working to produce the effects as he does now that the effects have been produced, he could have predicted the effects with perfect certainty.

WE DO not know, we cannot know WE DO not know, we cannot know with any exactitude, the events that will happen to the world in 1937, but we can at least be sure of this, that they will be in the main the consequences of the things that have been done in the world in 1936 and back to the beginning of human time. We may be able to change them a little by our actions in 1937, but not nauch. In a world of some billions We may be able to change them a little by our actions in 1937, but not nuch. In a world of some billions of people it takes longer to apply the brakes, or to change the direction by means of the steering-wheel, than it does in a mere motor-car. The momentum is greater, and the mechanism is not quite so well adjusted. So on the whole we may reasonably assume that whatever happens to the world in 1937 will be mostly the legitimate and natural result of what has happened in the world already. And if that is so, must we not also assume that what happens to the world in 1937, will be what the world deserves to have happen to it?

Now this is not in the least like the current philosophy on the subject. To read most of the recent poetry—and poetry is the vehicle by which the current philosophy fines expression, and at the moment it is being expressed very well—to read most of

stand so exactly that we can predict where each of them will be, in relation to the others, at any given second for as far ahead as we have paper to figure on. Unfortunately, beyond allowing us to assume with some certainty that the earth will continue to receive light and heat from the sun and tidal impulses from the moon—all of which are essential to our existence—this does not tell us much about the details of our future personal existence. Similarly, when we are driving in a motor-car which is moving at seventy miles an hour we can predict with equal certainty that it will either go on moving for several seconds, no matter what we may do to it, or if it stops it will do so with disastrous suddenness on account of having run into some obstacle. But this, too, is very little help, towards predictine or any predictine our constitution of the provided provided the moment one would suppose that the world was being suppose that the world was bei

has been passed, just as no motor-car collision is inevitable until the cars are within a certain distance of one another—but at seventy miles an Lour that distance is quite a long distance. But I want to tell you that it is just as dangerous to talk about peace as inevitable, or to act as if peace were inevitable—so long as we are not prepared to do the things that may ultimately make peace in-cvitable, and they include a lot more besides wishing for it. We have no right to assume that the world will be as we wish it to be. We have only the right to assume that it will be as we have helped to make it.

of perfection in which God's will would be as truly done on earth as it is in heaven. Yet what right has any philosopher or any poet to talk like that? What sens bile person can seriously believe that mankind either before or since 1914 has been behaving anything like that? How can such a person dream of susgesting that the things that have been done by nations and by individuals during these years have been the sort of things to cause an era of peace and goodwill to establish itself on earth as a natural consequence?

WE SEEM to have kidded ourselves for twenty years into the belief that we could abolish war by merely wanting to abolish it. But such an idea is childish; we might just as well have written to Santa Claus and asked him to bring us world peace down the chimney. No indeed; the price of peace is far higher than that. It is far higher than we have hitherto been willing to pay. And whatever the price, we shall have to pay it in advance, along time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to apply the brakes a long time before we get peace, just as we have to



INDIAN BOY AND HIS DOGS. L'ionorable Mention Photograph, by Mrs. M. B. Stevenson, O.A.C., Guelph, taken on the Cape Croker Indian Reserve. Verichrome film, 3A Special Kodak, 1–25 sec. at F11.

What sacrifices have we made for peace? What sacrifices are we prepared to make? Endowed by good fortune with one-half of the richest continent in the world, and protected by our political association with a great and powerful nation off the coast of Europe and by our geographical propinquity to a great and powerful nation in North America, we deliberately plan to keep that half-continent to ourselves, a miserable ten million in numbers and proudly cherishing a low birthrate, and allow practically all the cost of defending it to fall on our two protectors; and we do this in a world so grievously over-populated in many

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S AND SHADOWS". Honorable Mention Photograph, by Colin word, 184 Heath Street W., Toronto. Leica, 1/50 sec. at F6.3.

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THE FILM PARADE

BY MARY LOWREY ROSS

"LLOYDS OF LONDON"

TWO sentences struck me with considerable force in "Lloyds of London." The first came from Jonathan Blake (Freddie Bartholomew) just after he and his little chum. Horatio Nelson, had discovered the skulduggery aboard the Maggio-o and decided to lay the information before the authorities. "It is our duty." Freddie said, "besides we may get a reward." get a reward.

get a reward."

The other sentence didn't come from the screen but from a nearby member of the audience. It was when Tyrone Power jun, was about to be executed for treason and the producer pulled Trafalgar out of his hat just in time to save the hero. "This is history," the lady behind said in a stirred voice to the little boy be ideler, possibly an Horatio Nelson of the future.

her, possibly an Horatio Nelson of the future.

These two sentences summed up my prejudices against the "Lloyds of London" film; particularly the first one, which with its lefty motivation and high practicality reemed to put in a nutshell the whole point of view of business and engire in the nineteenth century. There are a lot of these stern musings in "Lloyds of London." It's all a little pompous and high-flown and the moral values throw their weight about a tentationsly; while chaiming, at the same time, full cash indemnity. There is a great deal, too, of that transferred British patriotism which flowers so exotically in Hollywood. The British studios, by comparison, are calm, even deprecating when it comes to summing up their own history. "Rhodes the Empire Builder," for instance, gave full publicity to certain episodes of South African conquest which Hollywood would have romanticized or loyally suppressed.

English studios, too, are much less inclined to sacrifice history to fautasy—it would never have occurred to the producer of that time historical film.

roducer of that fine historical film. Nine Days a Queen," to distort the ast simply to save Miss Nova Pilbeam our the block. And I am sure they ould quite cheerfully have left yrone Power jun go hang rather han tamper with the facts of Tradagar. Nor is it likely that they ould have allowed that bit about the listers of the Seas in promisenous challenging with Big Business, simply or the sake of a scenario. If a British tudio, in fact, had been making

RECITALIST. John Charles Thoma

American baritone, who will be heard at Massey Hall on Jan. 19th.



GEORGES ENESCO, celebrated violinist and composer, whom the Women's Musical Club of Toronto presents at Hart House Theatre on Jan. 11th.

Battholomew. It suffers a good deal, toe, from the lack of a dominating central figure (whatever may be said of the repetitiveness of George Arliss, he does hold an historical film together). And finally it insists so strongly on Lloyds as an historical factor that you could easily get the impression to revise Napoleon's historical wiscerack that the English were a nation of insurance agents.

"Lloyds of London" runs for two hours and ten numites. Ordinarily to one checking off the muffled passage of time in the movies, two hours and ten numites. "Lloyds of London" doesn't. It can't be said to go by like a flash, but it does move, especially in the latter half, with considerable interest and pace. It seemed, in fact, just about two hours and ten minutes flong. This, if you follow, it also it an historical movie of fair, average interest.

THE liveliest talent of Hollywood for "Born to Dance," which turns out for "Born to Dance," which turns out for "Born to Dance," which turns out for "Born to Dance, which turns out for "Born to Dance," which turns out for "Born to Dance," which turns out for "Born to Dance, which turns out for "Born to Dance," which turns out for "Born to Dance, which turns out for "Born to Dance," which turns out for "Born to Dance, which turns out for "Born to Dance," which turns out for "Born to Dance, which turns out for "Born to Dance," which turns out for "Born to Dance, which turns out for "Born to Dance, which is the find the grade of the born to be one of the born to bance, which all the for "Born to Dance," which turns out for "Born to Dance, which is a pleasure to "Born to Dance, which is a pleasure to "Born to Dance, but he does the film shows of many months. Eleanor "Born to Bance, the for "Born to Hollywood to whe wis fill the world, heads the show, which also i

AT THE THEATRE

"PRIDE AND PREJUDICE"

BY B. K. SANDWELL

HOSTS of new Jane-lies must be version. Elizabeth, thanks partly to

A SCENE FROM "LITTLE WOMEN", which the Children's Theatre of New

York presents at Eaton Auditorium on Jan. 16th.

would be next to intolerable on the stage in anything but a satire. As for Lydia, there is no time to develop her character and she remains a mere outline and not a very credible one. It is noteworthy that the chief effect of these alterations is to draw attention to the uncanny skill of Jane Austen's plot construction. The removal of even the smallest prop lets down a considerable part of the structure though plenty is left to afford a splendid evening's entertainment.

anord a spiendiq evening's entertainment

An important feature is the skill of all the players there are over twenty of them,—and notably of Miss Kirkland, in the delivery of the highly sententious Austenian dialogue, which has been preserved by the playwright with great fidelity and a minimum of modernization. Elizabeth's duels with Lady Lucas, and with Darcy are as stilted as can be and yet are amazingly effective. The conditation of "period" atmosphere with great histrionic skill in the suggestion of the emotion underlying all this carefully thought-out and eliquette-prescribed phraseology does away with all thought of unnaturalness. Miss Kirkland's achievement in this respect in the dosing scene with Darcy is really fine acting, and we can say no more than that Jane Austen would have been greatly pleased with her.

THE GREEN CAT

BY CHRISTOPHER WOOD

BORTS VOLKOFF presented in Eaton B Auditorium on Tuesday afternoon, Discember 23, a very charming and colorful Ballet-Pantomime entitled "The Green Cat." In this sort of work Boris Volkoff can always be relied upon

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there's a great deal of conedy and darching, all of it tops. Altogether it is a musical show that is a pleasure to produce something good anusing and with a fine polith of detail. The story and with a fine polith of detail. The story of the piece, whiteh was uncoded the primarily for children, control the fortunes of a green can be entitled be primarily for children, control the fortunes of a green can be autiful. Santa Claus, who was a description of the dolls and such a green can be entitled by the state of the piece, whiteh was a fearly for children, control the fortunes of a green can be entitled by the doll from the fortunes of a green can be entitled by the state of the piece, whiteh was a fearly for children, control the fortunes of a green can be the down the cat and his rather unusual and the staffing and be attained to a new home. Here, because she is only a doll, she had been the state to a new home. Here, because she is only a doll, she that he might be (there is very small dancer of overdoins him; and Mr. Barrey is just as incredibly frank and tacties and hone is a see has been to the top-maker, and the material can be entitled by frank and tacties and hone is a see has been to another of overdoin him; and the material can be a seen to be piece, which was a fine down the beat means to be the seen the doll is not be the seen the doll in the fortunes of a green the seen the doll in the fortunes of a green to me of the dolls. The moddle seen, extendly used to me. The moddle seen, which was a play kind by the doll from the top was a few the stage in a seen that the seen that the piece which was a fine of the story of weet a seen that the piece was a seen to be an an additional training and well and the seen that the piece was a seen to be a seen that the piece was a seen to be a seen that the piece was a seen to be a seen that the piece was a seen to be a seen that the piece was a seen to be a seen that the piece was a seen t



CHARLES JONES, the Canadian composer, a recital of whose works will be given at Eaton Auditorium on Jan. 9th,



"BREATH OF OCTOBER." Honorable Mention Photograph, by Colin S. Farmer, 151 Roehampton Avenue, Toronto. Premo camera, Ilford Hyper-chromatic cut film.

THE BOOKSHELF CONDUCTED BY HAROLD F. SUTTON

it.

The Hindenburg that emerges from Mr. Wheeler-Bennett's pages is not the super-man that he seemed to the German public during and after the war. He is a man of great ability and even greater influence, but lacking that deeree both of insight and moral courage that would lead posterity to place him in the first rank as either a general or a statesman. He was a man devoted to duty and ready to serve the interests of his country regardless of personal considerations; and yet he was destined to take part in the abolition of the monarchy which he worshipped and of the republican constitution that he had sworn to uphold. The story begins with the outbreak of the war in 1911. Hindenburg rejoined the army from which he had resigned in 1901. Without having previously had a great military reputation, the first campaign set him on a pedestal from which he was never allowed to descend. The battle of Tangabage was not after the war and after the war, and the great strength to the surge freedom to the mane of Duty. Thus, at the age of seventy-light, Hindenburg found himself embarking upon a new career of the marking upon a new career of the markin

allowed to descend. The battle of tion, and above all his hold on the Tannenburg was one of the most decarmy combined to arrest the forces allowed to descend. The battle of Tannenburg was one of the most decisive and effective ones of the war, and one for which Hindenburg was given the credit. That the credit was primarily due to others has long been known, but the real story of the battle has perhaps never more clearly been told. The battle was planned by Hoffman and Ludendorff, while "Hindenburg's greatest contribution to the victory lies in his neverfailing capacity and willingness to accept responsibility, a feature of his character which became less apparent in his later life." At Tannenburg he showed that calminess which Ludendorff so often lacked, and which on more than one occasion in later battles was to save the day. For the next two years Hindenburg, with his two colleagues of Tannenburg, made a successful team on the eastern front. And for most of those two years they struggled to displace Falkenhayn, a process which ended in August 1916 when Hindenburg was appointed as Chief of the General Staff of the Army in the Field, and Ludendorff First Quartermaster-General.

Moving to the western front, German strategy was what they made it. The relations between them were

GERMAN TRAGEDY

"Hindenburg, the Wooden Titan," by
John W. Wheeler-Bennett. Toronto,
Macmillan. xix, 507 pages, illustrations and maps. \$6.25.

with all the latter's faults, and he fully realized the fact." It was indeed a curious kink in his nature that he could see former associates fall without even a sign of regret; and this was a characteristic that was to have fatal effect upon the stability of the result. effects upon the stability of the repub-

MR. WHEELER-BENNETT. a recognized authority on European and particularly German affairs, has excelled himself in this biography of Hindenburg. It is written in simple but forceful style, without the straining after effect that is such a tiresome characteristic of many modern biographies; yet it is a story that a reader will not willingly lay down. The author's intimate personal knowledge of republican Germany has enabled him to bring to life the personalities and scenes in his story.

A biography of Hindenburg is necessarily an approach to the history of modern Germany. Paul von Beneckendorf und von Hindenburg was born in 1847, the year before the Frankfurt Parliament made its unsuccessful attenpt to unify Germany on a tiberal basis. Brought up in the Prussian military caste, he fought in the Austro-Prussian war of 1866 and France-Prussian war of 1870. His life thus covers the period in which Germany was unified on the Prussian model; and he lived to see both the fall of that empire and the destruction of the Welmar Republic that followed it.

The Hindenburg that emerges from the stability of the republic.

One man he would have saved—the Emperor must go. True to his curious character, Hindenburg, and that the Emperor must go. True to his curious character, Hindenburg and the responsibility, and threw it on Gröner, who carried that disgrace to the end of his days. Nevertheless Hindenburgs was a rought was not one to scheme with émigrés for a restoration that could only have brought sorrow to his country. The Prussian military caste, he fought in the Austro-Prussian war of 1866 and France-Prussian war of That hope never left him, but he was not one to scheme with émigrés for a restoration that could only have brought sorrow to his country. The peace brought a Germany that was strauge to him, and in which he would have preferred to play a minor role. But Hindenburg could never be deaf to the call of duty (a fact that was well known and more than once utilized in a discreditable way), and he was led to believe that he must accept the presidency. With his unique popularity, Hindenburg was a dens exmachina for the Nationalists, who at last got him to agree in the name of Duty. "Thus, at the age of seventy-eight, Hindenburg found himself embarking upon a new career of the elements of which he was entirely ignorant, and for which he, of all men, was supremely unfitted by nature. No one was more essentially non-political

Moving to the western front, German strategy was what they made it. The relations between them were curious, but not untypical of Hindenburg. Hindenburg was dominated by his associate and accepted the bad as well as the good ideas of that general, and yet when Ludendorff was forced to resign in October 1918, Hindenburg did not "say one word in defence of a man who had been his almost hourly companion for four tremendous years. Just as he had done nothing to save Hoffman, to whom he also owed much, from the wrath of Ludendorff, so now he allowed the Emperor's wrath to fall upon the head of Ludendorff, without even attempting to take even his own due share. For, whatever military reputation he had achieved, Hindenburg owed it to Ludendorff,

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vistas of the sea.

puted king (or queen) of peaceful coral roads. . . . Here tennis enthusiasts enjoy fine courts of turf, and en-tout-cas. . . . Fishermen pursue the bonito, the tuna and the wahoo,

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the man who apparently had no political principles, and who devoted his time to the attainment of power by means of underhand attacks on his former triends.

If Schleicher is the villain, Brüning is the hero of the story. Two men above all others labored to bring Germany back into normal relations with other states, and to put an end to the virtual state of war which followed the retraits state of war which followed the treaty of Versailles by persuading their countrymen to follow the hard and unpopular road of "fulfillment". The first of these was Stressmann, who came so near to the goal, but was dropped by Hindenburg before his brilliant success was complete, and shortly before he died as the result of oververtion on a weakened constitution. But to Mr. Wheeler-Bennett the helicht of the tragedy in his story is the dismissal of Brüning, who carried on the policy of Stressmann, and was within sight of victory when the

Strictly speaking. Clurch and Directions of Bellinius, who corrected the policy of Stressmann, and was within shells of steroy when the was within shells of steroy when the too speak a Chanedac from office. And Hinderburg, who had halled Brining as "the best chanedler from office."

From the fall of Bröming in the spring of 1823, the story follows its trage course to the point when Hinderburg shows the body of the body of the body of the spring of 1823, the story follows its trage course to the point when Hinderburg shows a distingt course to the point when Hinderburg shows and the constitution that he had swent to defend. He died as he had fively with course, and in the helicit hat he had made possible a return which he weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his weakness are apparent. It is lide to blame a man for the weakness of his lide to blame a man for the weakness of the weakness are apparent. It is lide to blame a man for the weakness of the weakness are apparent. It is l



MADA GAGE BOLTON whose one act play, "Her Affairs in Order", was recently awarded first prize in a competition held by the One-Act-Play Theatre in London, England. Mrs. Bolton, a native of Texas, who studied with Professor George Pierce Baker at the Yale Drama School, has been conducting and directing the playwriting group of the Montreal Repertory Theatre. "Her Affairs in Order", together with two other of Mrs. Bolton's plays, is being published shortly by Allen & Unwin Limited, London.

THE BOOKSHELF

JANUARY READING

hined.

The Hon-emister's by but Hay (Misson). Too much cames at small lays for average faste. But a senaite hin Hay farre of a minor public school stated by a trio of sisters from Parts. As for the boys, at times one actually seems to meet Kipling's sinching eyes which is praise indeed.

The Story of the Mines Vividly Told in SATURDAY NIGHT'S ANALYSES OF CANADA'S ACTIVE MINES

A book for all interested in the great developments taking place in Canada's north country—a book picturing the activities in each camp, giving such interpretations of facts about mines as will aid in forming conclusions of future possibilities. A book of 216 pages (12 x 9 inches in size) well bound and sewn to endure constant usage.

Consider a few excerpts lifted from the extensive Analysis of various companies — Established Dividend Payers — Producers — Young Properties of Promise.

Note: The sharp advance of copper in the late days of October and of early November—the strong position of that metal—is highly significant for Sherritt Gordon. It should be borne in mind that this advance had not occurred when the following analysis was prepared.

Serious consideration is now being given to the possibility of opening up this former copperanc producer, which was shut down in June, 1932, owing to low metal prices.

As the company was not in operation long enough to establish a place as a steady producer, it is difficult to judge its potentialities. Undoubtedly, a good volume of excellent ore has been established. It can be expected that when the management decide that profitable operation can be continued that the company will be able quickly to put itself in a position to pay something to shareholders.

Along with a number of other dormant basemeral properties. Sherritt Gordon shares have been purchased to some extent by speculators during 1936 due to the improving statistical and price position of copper and zinc

VENTURES

At December 51, 1935, Ventures valued interest in subsidiary companies at \$3,847,722, being costs less reserve; holdings in associated companies at cost less reserve were shown at \$1,119,249. Other mining and industrial shares held were shown in the balance sheet at \$906,358 and it was stated that they had a market value of \$2,620,000.

\$2,620,000.

As at November 18, 1936, the company's holdings in its chief subsidiaries and associated companies had a market value of over \$31,000,000, or approximately \$5.90 on each share of Ventures. This company with a market value.

SUDBURY BASIN

The company was originally formed to develop a copper-lead-zine property at Vermillion Lake. Sudbury, but low metal prices forced cessation of operations in 1930.

Public interest in Sudbury Basin Mines now

centres on its holdings of stocks of producing mines and prospects, chief of which are Falcon-bridge, Canadian Malartic, Matachewan Consoli-dated and Sherritt Gordon. Market value of its holdings of listed mines at November 13, 1936, was approximately \$14,000,000, or \$8.00 per share as compared with a market price for Sud-bury Basin of \$6.10 at that time.

PIONEER OF B.C.

At Cadwallader Creek, Bridge River, in the Lillooet mining division of British Columbia. See map in blue section.

A consistent dividend payer since 1931, with over two and a half years' ore reserves in sight, without inclusion of ore indicated below the 14th level, Pioneer, B.C., must be considered in the investment group of Canada's gold mines.

MACLEOD COCKSHUTT

It is generally understood that the shallow drilling indicated one million tons of one of a \$12 grade above the 300-foot level. If underground work checks this it would mean that twelve million dollars could be developed quickly. It would be difficult to find a parallel case in Canadian gold mining where so much in reserve tonnage and values could be exposed in so short a time and at such a limited cost. The Hollinger No. 1 vein alone carried greater value but not tonnage.

PAYMASTER

As the company is currently making gold at the rate of approximately \$80,000 a month, it seems reasonable to expect an increase in revenue for the year June, 1936, to June, 1937, of some \$200,000 (making the total approximately a milhon). This will substantially help earnings.

NORANDA

The improving earning position of this great company is in part revealed by the official esti-mate of profits for the first nine months of 1936. These are given as \$6,551,891.42, or \$2.92 per share. Since this profit is made up of \$1,952,-

288.93 in the first quarter, \$2,251,157 m the second quarter, \$2,348,445 in the third quarter, and since the recent increase in the price of copper will give added benefits for the fourth quarter, it is reasonable to assume that the net profits for the year 1936 will exceed \$4,00 on each of the 2,239,772 shares (a very small number for a property of such magnitude).

Whether the Schumacher, the most recent addition to the Dome, is another new mine or an extension of ore bodies from other ground has not been made public; but it is a reasonable assumption that such large commitments as the deal entailed would not have been made without definite knowledge as to general outlines and value of the Schumacher ore bodies.

The Dome, now an old mine, to-day looks still young.

INTERNATIONAL NICKEL

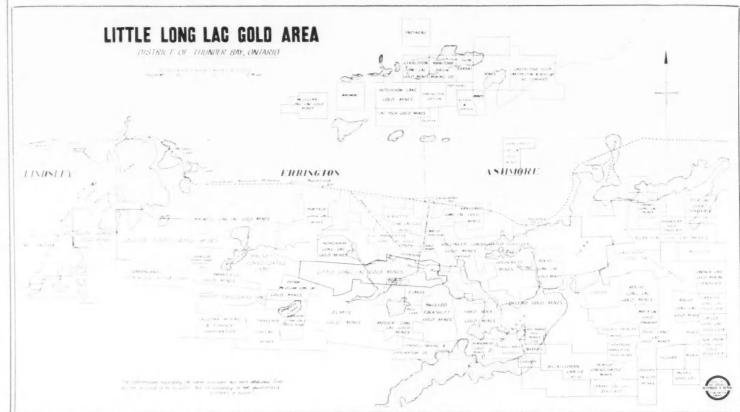
The net earnings for 1935 were \$1.65 per common share, of which 75c was paid in dividends on common shares. The present dividend rate on common shares is on a basis of 35c per quatter as paid September 50th, 1936. As the expense entailed in connection with the new smelter has been taken care of and a sound surplus has been built up, it is likely that the company will soon become more liberal in its disbursements to the holders of the common shares—especially as the output and the earnings are on the upgrade.

MCKENZIE RED LAKE

As development at depth continues to disclose further orchoshes, the outlook for this gold producer becomes steadily brighter. Results during the first half of 1936 show considerable improvement over 1935 and further increase to mill capacity is planned. It has been officially amounced that it will be the company's policy to distribute as much as possible to shareholders.

A MINING ATLAS REVEALS THE LOCATION OF PROPERTIES

Each analysis states clearly the camp in which the property is located. Turning to the Atlas—easily found as printed in a special colored section—the property quickly may be located and its relative position to other properties seen.



SAMPLE MAP (slightly reduced) IN ALL TWENTY-SEVEN MAPS APPEAR AS FOLLOWS:

Area; Little Long Lac Gold Area; Sturgeon River Gold Area; Matachewan Gold Area; Chester Township-Duck Lake District; Porcupine Gold Area (two pages); Michipicoten Gold Area; Hislop Township Ontario; Lake Athabaska Gold Area: Flin Flon Mining Area: Pickle Lake-Crow River

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SATURDAY

NIGHT

PEOPLE

TRAVEL

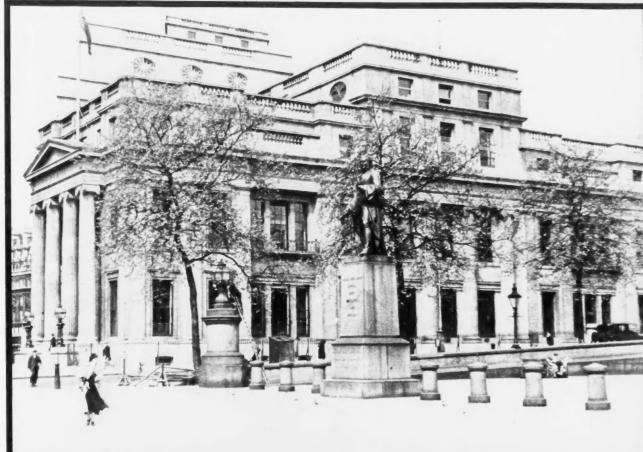
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LETTERS

TORONTO, CANADA, JANUARY 9, 1937

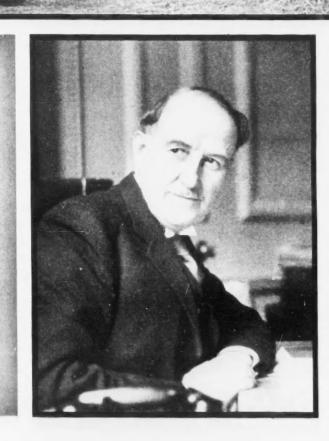
CANADA'S HOME IN THE HEART OF THE EMPIRE











ACTIVITIES and personalities con-nected with Canada House, were, naturally, among the most important subjects recorded by "Jay's" camera on his English photographic journey. TOP LEFT, Canada House as seen from the base of Nelson's Monument, MIDDLF LEFT, "So this is England!" A Canadian steer disembarks at Liverpool. BOTTOM LEFT, Mr. W. A. Wilson, Animal Products Trade Commissioner with offices in Canada House, who will see that the steer becomes the roast beef of Merric England to the best Canadian advantage TOP RIGHT, the lecture hall in Plymouth where Mrs. K. K. Bowker gave a daily demonstration of Canadian cookery for a week in November. SECOND RIGHT, Rt. Hon. Vincent Massey, Canadian High Commissioner to England. THIRD RIGHT, Mr. Frederick Hudd. Chief Canadian Trade Commissioner to England, BOTTOM RIGHT, Lieut.-Col. George P. Vanier, D.S.O., Secretary to the High Commissioner, Rt. Hon. Malcolm Macdonald, Secretary for the Dominions, and Mrs. Vanier. An article by "Jay" on the activities of Canada House appears elsewhere in this section.

Plymouth photo by Gall, Plymonth others by "Lov.





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11.45 p. m.

Ar. TAMPA 7,35 a.m.

Ar. ST. PETERSBURG

9:30 a. m.

AT "CANADA HOUSE"

SITUATED at the corner of Trainigar

SITUATED at the corner of Trainigar Square and Cockspur Street in London stands Canada House, formally opened as such by His late Majesty, King George the Fifth, on the 29th of June, 1925.

The original building was designed in 1820 by Sir Robert Smirke, and was for many years the home of the Union Club. During its one hundred and fifteen years of existence there have been many changes. Sir J. McVicar Anderson added to the original building and Sir Arthur Blomfield made changes in the interior.

Today Canada House accommodates, in addition to the High Commissioner (the Hon. Vincent Massey) and his staff, the departments of the Director of European Emigration, the chief Canadian Government Trade Commissioner in the United Kingdom, the Overseas Representative of the Department of Pensions and National Health, and other Canadian Government officials, and provides public writing and reading rooms for Canadian visitors.

MANY of these visiting Canadians seem to be under the impression that the chief duties of the High Commissioner and his staff are to arrange matters for their cutertainment, such as admission tickets for the Houses of Parliament, introductions to various social functions, an audience with the King and Queen, and so on. Nothing is further from the truth. The Hon, Vincent Massey, Colonel Vanier, Mr. Wilson, Mr. Hudd, and the many others who are associated with them have little time to do other than the task of selling Canada, and what Canada has to offer, to Great Britain.

This is a full time job, for they have many competitors. Each country within the Empire has similar representation in London, and all are working with a friendly competitive spirit to gain first place in this great market. It is to this end that Canada House is working. Mr. Massey has a broad and sound knowledge of business, and each day one will find him at his desk working with a view to the future, and to him and his associates there is little that is obscure to the future.

I remember lunching one day with

that future.

I remember lunching one day with Mr. W. A. Wilson, the Animal Products Trade Commissioner. The concern of this man and his office is the extension of those markets implied by his title, namely, live cattle, bacon, ham, packing house by-products, butter, cheese, poultry and eggs. The influence of his activities is felt throughout the whole Demonion, first in that he is chiefly concerned in realizing prices that make profitable production in Canada possible, and secondly in the able advice in gives to producers and shippers

In MAINTAINING prices at a profitable level, Mr. Wilson must make infiniate confact with all British importers and wholesalers, and establish This confidence is a valuable asset in the marketing of Canadian livestock, which in recent years has steadily cained in popularity. Wholesalers and dust these cattle are carefully selected to meet their particular needs, and this, coupled with the splendid health of Canadian cuttle and adulty to make quick gains in weight, results in profit both to the butchers of Great Britain and the Canadian father.

In the matter of Canadian bacon for

RIDE THE TO FLORIDA



MISS BRENDA BENNETT, a Canadian voice in the D'Oyly Carte Company now in New York. Born in Winnipeg, Miss Bennett was studying in London under a former Savoyard when she was engaged as one of the principals for the current American tour. In New York she sings "Mabel" in the Pirates, "Cosilda" in the Gondoliers, "Phyllis" in Iolanthe and "Rose" in Ruddigore. Here she is seen as "Lady Ella" in Patience.

A New York traffic expert says that the London drivers and chauffeurs enfice many occasions by their wit and sarcasm. One London driver drew up when he saw a pedestrian directly in his way, leaned over and very politely inquired:

"I say, sir, may I ask what are your plans."—New York Daily News.

maintained to the highest degree despite the great distance between the source of supply in Canada and the Overseas market. This is largely due to Mr. Wilson's work in England and that of Mr. Samuel Todd, secretary of the Industrial Council of Canadian Meat Packers, in Canada. Mr. Todd has, in the past few years, conducted a persistent educational campaign among both the packers and the farmers, and the success of this can be understood from the fact that no competitor in the British market has achieved a greater success than that enjoyed by Canada.

Canadian dairy products, particularly well matured Canadian cheddars, enjoy a very special outlet in the best trade, that section of the British market which enjoys a clientele of customers who will always pay something extra for the good quality that they not only want, but insist upon.

Mr. Wilson places tremendous importance on the quality levels of food products, and realizing that all competing countries are also aware of this, he does not hesitate to say that

products, and realizing that all com-peting countries are also aware of this, he does not hesitate to say that future opportunities for Canada to enjoy a leading place in the British market are dependent upon equalling or surpassing in neatness and quality appeal the produce of these other countries.

A NOTHER department of Canada House whose work is little known here in Canada is the department conducted by Mr. Frederick Hudd. Mr. Hudd is the Trade Commissioner, the sales manager with sample rooms all over the United Kingdom showing Canadian wares to prospective buyers. The centre of this vital activity is to be found in an upper corner of Canada House, and from this point Mr. Hudd is in touch at all times with Canada's network of trade commissioners stationed at the more important trade centres throughout the world. Here the work of these commissioners is co-ordinated for the welfare of Canada producers and manufacturers.

One of the most important functions

One of the most important functions of this section of Canada House is that of exhibitions and publicity. Canada and exhibitions and publicity. Canada takes a very active part in the leading exhibitions of the United Kingdom, and particularly such representative exhibitions as the British Industrial Fair. It is at this fair that the British buying public is made acquainted with the manufacturing and the produce of the greater number of the eighty countries that form the Empire. In addition to these fairs and exhibitions there are organized from time to time canada Shops designed to widen the knowledge of our goods. These aropeted at various points throughout the rountry, and in addition to the dispensation of educational propaganda, they display Canadian products and earry on the sale of samples.

STILL another function of the Trade STILL another function of the Trade in the Commissioner is to act as haison in matters affecting trade between government departments in Ottawa and those in Whitehall, London Canadian exporters or British importers of Canadian goods are also assisted in the solution of their customs problems which arise from time to time. Then there is a tremendous amount of time expended in the preparation of reports many of which are for publication upon economic conditions in the United Kingdom. Other reports tell of new openings for Canadian goods, and the possibilities of expanding existing markets.

The trade relations between Canada and Great Britain are held together by invisible bonds—bonds that are never really understood by the man on the street. It is the work of the members of Canada House to see that these bonds are never broken. In this they must have the full co-operation of the manufacturers, producers and shippers in Canada. Mr. Hudd was no less emphatic than Mr. Wilson in this expression, neither was he any the less optimistic in regard to the future.

The activities of other departments

The activities of other departments that pulsate in the heart of the Cana-



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AIR-CONDITIONED

EATON'S-COLLEGE STREET

BROADWAY THEATRE

BY JOHN W. WEBBER

Santa claus added immeasurably to the cheer of the current season with such mirth provokers as "You can't Take It With You," "The Women" and "Brother Rat"; a stunning Shubert revue, "The Show Is On," and one or two plays of such literary and dramatic import as "Aged 26," "Promise' and "Wingless Victory"." story "Story "Sto

On," and one or two plays of such literary and dramatic import as "Aged 26," "Promise" and "Wingless Victory."

"You Can't Take It With You," the latest and, we think, best of the Moss Hart-George Kaufman collaborations, is the maddest, merriest, absurdest antic of the season. Ponder the group of eccentrics the authors have ascembled under one roof for their antic mood and you glean some idea of the play's content. There is grandpa, for instance, who got on the elevitator to go to his effice thirty years before, decided that work was a waste of time, came down and never went up again. Thereafter he spends his time visiting zoos, attending college commencements and collecting snakes. There is also daughter P-mny (Josephine Hull) who has been writing plays ever since someone, ye ars ago, left a typewriter at her door by mistake; her husband, who spends most of his time in the cellar inventing fireworks, assisted by the milkman who had dropped in eight years before and just stayed on. There is also another daughter Essie who aspires to be a ballet dancer and pirouettes, dish towel in hand, on every available inch of floor space; her husband who plays the xylophone for her dancing in the intervals he is not very continuities and for ich acting opportunities and for ich a

title, "You Can't Take It With You," is a clue to his sage advice.

Sam H. Harris, giver of many gifts, including this season's "Stage Door," galloped this show on stage with a cast and direction that sound every note of its gargantuan humor. It is the longest, loudest and friendliest laughter heard in any theatre this

"THE WOMEN," by Claire Boothe, continues the laughter in a clever, maliciously witty and mercile s expose of the female species, Thirty-five of her sex—smart members if not ladies all—and wittier than most, she sets to verbal biting, clawing, spitting and scratching over bridge tables, in powdering rooms of night clubs, in beauty parlors, dress shops and maternity wards of hospitals. One blonde she even poses in an elegant batheab, languidly and languishingly talking with her lover over a private wire. There is, of course, the inevitable Reno round-up, for the end is divorce in this or any story of New York's smart set, according to the author. The male of the species does not appear in the imposing cast, headed by such celebrities as Margalo Gilmore and Ilka Chase, but enough is heard about him, his shortcomings and his sins to temper male glee and draw a poke from the lady-who-goes-to-the-theatre with him. Glee is the word, however, be ye male or female, for a night with "The Women."

"Brother Rat," by John Monks, Jr., is a comedy of military college life, in light and unabashed juvenile mood but so engagingly written and acted as to provide one of the gayest and most refreshing entertainments of the season.

"Aged 26" adds the immortal Keats

"Brother Rat," by John Monks, Jr. is a comedy of military college life, in the sate of the stand and a few notes to be appealure of the studio and unabashed pivenile mood but so engagingly written and acted as to provide one of the gayest and most refreshing entertainments of the season. "Aged 26" adds the immortal Keats to the season's list of biographical plays. Anne Crawford Flexner of 'Mrs. Wigss of the Cabbage Patch' fame, is the devoted biographer and a tender, moving and discriminating study she has given us. Not since "Come of Age" gave Chatterion to stage contemplation has laurel been so tenderly wreathed for poet's brown nor actor found to wear it more becomingly Robert Harris, a newcomer from London, is the Keats and its winning, unaffected and sensitive to every shade of the poet's character. The playwight wastes no time coming to give with her story. She introduces Keats in his scurragion critics, Gifford and Lockhart, and also makes acquaintance with his actor and and become in the life of the poet's character radios critics, Gifford and Lockhart, and also makes acquaintance with his late admires, Byron and Shelley. To ralous critics, Gifford and Lockhart, and also makes acquaintance with his later admirers, Byron and Shelley. To the same rendezvous also comes, with her mother, Fanny Brawn, the curtain falling on that meeting and instant of first love. Thereafter it is their love

who delight in acting and are sensitive to its finer shades, an event not to be-nissed. Sir Cedric, identified with "Heartbreak House" and creator of the Edward Moulton-Barrett role in Lon-don, may not be entirely revealed in the impassive role of this, but enough is revealed to show him the consum-mate artist of his London repute. Gilbert Miller has cast and produced the play with his usual meticulous care.

care.

Against these new and interesting arrivals must be weighed the departure of the Savoyards who sang their last of the current New York season this week, and departed for Philadelphia, Boston and other waiting ports. Their second visit to these shores seems to have established them more firmly than ever in peoples' hearts and their last night was the seene of an ovation seldom witnessed in a theatre. Other departures of more or less regret are "Black Limelight," "Reflected Glory," "Prelude to Exile," and "Matrimony Pfd."

RADIO DIARY BY CLARISSA DUFF

MONDAY: Two or three weeks ago I amused myself by jotting down in parallel columns two lists of New Year's resolutions—one for the guid-Year's resolutions—one for the guidance of broadcasting officials and the other for myself in the capacity of radio fan. Have just read over list number one and feel an urge to sit down at my desk and write a treatise on the subject of radio entertainment, giving my frank opinion of the merits and otherwise of every major program on the air. Shall not do this but shall instead add a few notes to be appended to the list of good resolutions. The first note is a suggestion to





TO BE PRESENTED AT OTTAWA—Miss Ruth Coffey (left), and Miss Rita Coffey (right), daughters of Mr. and Mrs. D. J. Coffey, of Toronto, who will attend the Opening of Parliament at Ottawa, and will be presented at the Drawing-Room.

TUESDAY: Have just promised Daphne to go with her tomorrow morning to the little place in the country she bought last month. Agree with her that the best way of knocking the cobwebs out of my brain would be a trip over miles of slippery highways and an afternoon spent in skiing. Daphne's English visitor does not want to miss Dr. Dafoe's broadcast so we are to leave early enough to reach the cottage before a quarter to twelve.

Have been reading over the list of resolutions 1 have made for myself. The first is that I give up the habit of raging furiously at crooners, torch singers, saxophone players, tenors with synthetic Irish accents and masters of ceremonies who talk too much. Have found that all these people except the last on the list can be eliminated provided I twist the dial to another wave length when they begin and twist hack again when experience has proved that they will probably be finished (have grown quite expert at doing this). Unfortunately one cannot getrid of masters of ceremonies so easily. The idea of being chatty and informal this). Unfortunately one cannot get rid of masters of ceremonies so easily. The idea of being chatty and informal on the air, of holding conversations with the artists on the program, of making personal remarks and slapping each other on the back undoubtedly helped to bridge the distance between the artists and the radio audience and at first gave a touch of human interest which was pleasing to the listeners. Unfortunately, this good idea, as so frequently happens on the air, has been overdone and like the applause of the studio audience, is taking up time that could be used to better advantage.

in. As the silent voter alters his status as soon as he co-operates with the expert the whole affair is most perplexing.

TUESDAY: Have just promised Daphne to go with her tomorrow

COMING EVENTS

COMING EVENTS

AMERICAN and European critics have both marvelled at the smoothness of tone and perfect teamwork of the thirty-six members of the famous Westminster Chorus which comes here for a concert on Friday evening, January 15th, at Massey Hall. "It sings with an aweinspiring technical ability," wrote the critic of the Tidens Tegn of Oslo, Norway, Perhajs this "awe-inspiring technical ability" may be explained in part by the fact that in addition to its intensive rehearsals before a tour, the Chorus rehearses for one hour every day in the year. This is the program demanded by its brilliant conductor, Dr. John Finley Williamson. Members of the Chorus are also required to maintain a high level of physical fitness, for it is Dr. Williamson's conviction that a vital tone cannot be produced by a devitalized organism.

For its Massey Hall concert, Dr. Williamson has arranged a magnificent program that should find instant appeal to all lovers of good choral singing. The program includes the Motet "Sing Ye to the Lord" by Bach, "At Montserrat" by Nicolau; Echo Song by di Lasso; The Song of Mary by Fischer; Domguzek (The Shower) by Angelli; a Choral Symphony by Harris; Of Man River (from "Snowboat") by Kern (an arrangement by Stephen Foster and arranged by David Hugh Jones, and an Indian Victory Song recorded by Natalie Curtis.

The massey that is the concert of Mr. John Charles

studied long to adopt them for con-cert use. Similarly, his eight years of work in light opera have given him a remarkable knowledge of the more popular types of singing. An analysis of three programs Mr. Thomas gave in New York's Town Hall last season reveals an astonish-ingly wide range of selection. There was no repetition in the seventy one songs rendered in these three pro-

may who range of selection. There was no repetition in the seventy-one songs rendered in these three programs; but more than that, there was no repetition in his numerous encores, except for the inevitable. Home on the Range" and "Drink to Me Only With Thine Eyes."

Mr. Thomas has made diligent searches for early English and early American songs, and has introduced some of his discoveries with great success from the concert platform. His initial presentation of a modern version of "The Lord's Frayer" before a Roanoke, Virginia, audience was received with reverent, yet wild ly enthusiastic applause. When his manager asked Mr. Thomas to prepare a good stiff program to please a manager asked Mr. Thomas to prepare a good stiff program to please a super-critical New York audience, the baritone met his challenge by tautilessly presenting group after group of charming Schumann, Brahms, and Schubert songs, difficult Debussy and delicate old English airs. With such a rare knowledge of his art, Mr. Thomas is able to present the most completely satisfying program of any contemporary artist. Indeed, his annual Town Hall concerts have been likened to a convention of voice specialists because of the presence of so many well-known authorities who willingly pay to hear this stylist and recognized master of the art of singing. the art of singing.

THE Toronto Symphony Orchestra, assisted by the Conservatory Choir, gives the fifth subscription concert of the current season in Massey Hall next Tuesday evening, January 12th. Sir Ernest MacMillan, who will conduct the entire concert, Will you be entirely satisfied with your figure in the South in Bermuda, on the Cruise? Will you be entirely satisfied with your figure in the South in Bermuda, on the Cruise? Will you find strainer that budges in



with your figure in the South, in Bermuda, on the Cruise? Will you find strange little bulges in the wrong places? Will you find a little spare tire around your middle? How will you look in your bathing suit?

Or will you have a long, hard winter in town. Will it leave you soft and flabby and not at all ready for the uncompromising revelations of summer frocks and brufer-than-ever bath-ing surve.

Take inventory now! Face the mirror and the facts! Be honest with yourself!

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Don't you think it would be a fine idea for you to some to Elizabeth Arden's Salon and get yourself in shape? In less time than you think, she will have you limbered up and trimmed down. You will feel thoroughly alive ..., radiant ... ready for the zesty things of life.

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Consultation Room

IN ADVERTISING

People who live in glass houses have got to be careful. Crooks and racketeers would find their activities very much curtailed if they had to live in glass houses. They would have to reform or move back into the

Doughnuts made in a glass cage at the World's Fair are very likely to be clean. So it is with most everything else that is completely exposed to public

In business, there is one activity more open to the public view than any other part; and its faults are always exposed. That activity is advertising. Every-thing that is done in advertising is done publicly, with the desire that everyone see and hear. Anything bad in advertising sticks out like a sore thumb, and of course everybody sees it. So it is natural that business should be very much concerned about keeping advertising clean and

Twenty-five years ago, two thousand advertising men from an organized movement to prowent back to their local advertising clubs and organized Vigilance Committees and Better Business Bureaus.

Under the sponsorship of their present organization, the Advertising Federation of America, much constructive work was accomplished. There have been great improvements in advertising in the past twen ty five years. The work of these advertising organizations is still

can ever be perfect, especially where the behavior of human beings is involved.

Sometimes a critic will point advertising, and on that basis make a violent speech condemn-ing all advertising as dishonest. It is unfair, but such tactics are of agitators bent on tearing things down. Advertising is easy to attack because it is in such an exposed position that every spot shows up like gravi on a white shirt front.

A very small number of discan throw a smudge across all the mediums of advertising. While this is unfortunate, it is no reason for easting suspicion upon the honest 98% of all businesses that advertise. After

Any business that will cheat tect good advertising. They adopted a slogan. Truth in Advertising the convention delegates were full of enthusis

that of a sparter century ago. With the co-operation of the public advertising will continue this progress toward ever higher

Prepared by the

Bureau of Research and Education Asserting Fide and Imprint

"HOW BEAUTIFULLY BLUE THE SKY." This excellent example of miniature camera work was taken by J. C. G. Herwig, president of the Camera Club of Ottawa, with a Contax camera during an actual performance of "The Pirates of Penzance" at the Ottawa Little Theatre during Christmas week.

has arranged a marvellous program for this occasion. Two works of out standing importance will be heard for the first time in Canada at this concert. Beethoven's greatest piano Sonata, the so-called "Hammer-klavier." which was "lifted" to use Felix Weingartner's own expression, by that distinguished German composer and conductor into the Symphonic sphere, who invested it with that resplendent power which, although inherent in it, cannot be clearly manifested on a keyed instrument by two human hands. In his transcription, which may be regarded as nothing less than another Beethoven Symphony, Weingartner has resisted the temptation to make a madernized transcription to make a

symphony, weingarther has resisted the temptation to make a modernized transcription; except in a few minor particulars the score entirely is the Beethoven idiom. In "Appalachia", which is an old Indian name for North America, Delius has attempted to picture the

and orchestra, complete this splendid program

Scotch Gent "My lad, are you to be my caddie?"
Caddie—"Yes, sir."
S. Gent "And how are you at finding lost balls?"
Caddie Very good, sir."
S. Gent "Well, look around and find one so we can start the game"
—West Point Pointer

HE DARE NOT MOVE IN BED

Nights were Torture through Lumbago

Cumbago

Only those who have suffered from lumbago know how exceedingly painful it can be. And when they discover a remedy for this complaint, they are anxious to pass on the good news to other sufferers. Let this man tell you how Kruschen brought him relief:

"I had a bad attack of lumbago. When I got into bed I had to stay in that position—I could not move for pain. I didn't know what to take or what to do. I was advised to try Kruschen Salts and I am very grateful I did so. After taking a few doses I felt relief, and after taking one large bottle, I am glad to say that my lumbago had entirely gone, and I have not had the slightest trace of it coming back."—G.A.V.

Kruschen is a combination of numerous mineral salts which assist in stimulating your liver and kidneys to healthy, regular activity. They ensure internal cleanliness, and so help to keep the blood-stream pure.

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THE DISTAFF SIDE

BY MARIE CLAIRE

WE HAVE had a terriffic lot of Santa Victory for a while without a confidante in a white beard and a red suit. One of them we saw every day for a month he is one of those early arrivals who come to introduce the Christmas spirit into merchandising about the middle of November. For all we know he may, indeed, live the life of a recluse in a toy factory at the North Pole for the rest of the year, for he has disappeared as completely as the snow on the desert's dusty face or, indeed, on a Toronto street. Our last encounter with the synthetic but almost invariably charming old centleman was on Christmass Eve in a far away small children's hospital. Overstaying the undistimuished visitors' hour, we were caught up into the furrous excitement of Santa's visit to the establishment at 6.30 p.m.

We were presented formally to the Saint in the superintendent's office and it our credulity weren't unfathomable, we should probably have been superised to find Santa spoke very broken lengths. "Dis is my fort' visit to ospitals today," he said cheerfully. "It would oblige me for you to pull down my coat—I am naturally a ver' slight man and dis cushion, he slip."

We made some minor adjustments to his accourrement, to Santa's satisfaction.

Bushy white eyebows over bright, dark eyes, a scarlet complexion merging into a flowing white beard were lovely length. The vivid printed silk evening dresses were lovely here. It takes a brown burton scale for years. (Personal projedies in the left of it was before the proposed to the same more adjustments to his accourrement, to Santa's satisfaction.

Bushy white eyebows over bright, dark eyes, a scarlet complexion needs.



"DROWSY NAVIGATION," Honorable Mention Photograph, by Professor Eric R. Arthur, 9 Elm Street, Toronto.

and gave a very hopeful lift to our work of the post-Christmas depression.

Singly the belt to the left of it was ard to take. White plus fours worn cith a royal bine silk jersey blouse may have fashion value but we're larned if they have any sex appeal. Earned if they have any sex appeal. Even on men these garments have coked cointeal for years. (Personal openation of the vivid printed silk evening divesses were lovely here. It takes a good buyer to pick prints successfully, and a rosy-tan shot taffeta evening divess, very tailored with its belt and saying skirt, got a big hand. Three initiations hand-made roses of the same taffeta built out the chest. They'd probably collapse and revive again, though, on demand.

The full-length cotton beach wraps with short puff sleeves are to be the bag sea story this summer. In turnenesse over a yellow printed play suit, and red shoes, the dark mannequin was breath-taking. Several male on lookers near us went completely to pieces. Not that she cared. Probably a figure like that keeps a girl in the clouds. It should, One of these well-nited swing skirt wraps in navy blue, with great white seaguils flying all over it, worn above a white wool suit, gave the final word for fair girls. Oh my, Oh my, the hazards of beach life this year!

A violet chiffon evening dress with a jacket top completely made of parma violets was worn with a bunch of violets on the top of the fair mannequin's head, and caused a good deal of breathless excitement. But not under our hat, Very Gertrude

ain't got no shame

Lawrence, or perhaps we should say, Cowardly, if you like your clothes that way. The whole effect of this show was towards the wearable, however, and gave a very hopeful lift to our post-Christmas depression.

suit, and the white waffle-weave cotton beach outfit: the coat of this last very ecclesiastical. You saw something of the kind at Christmas mass, if you were a good girl in that way. Worn over a matching play suit with an over a matching play suit with an Eton collar. Really these contouriers

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MONTREAL

DRESSING TABLE

BY ISABEL MORGAN

PARIS has taken her palette in hand, mixed this with that color, with the interesting result that the adstanding colors in spring silks are dark, pale passels, red, yellow, grown, green, cerise and all shades of blue. Schiaparelli introduces Purfor Pink", alone or with mauve, sic also combines black with lemon tox, and pale blue with scarlet. Puton shows nigger brown, smoke blue, rambler red, and black, Francewaniant combines dark plum with hale blue, and shows resedu and colonial green combined with scarlet or dana, Lanvin accessis black, purple, height green sometimes combined in Lanvin accents black, purple, by green sometimes combined black, cherry red with purple, evening she chooses blue with green with black, rust with c. Mathbocher accents navy, k and gray, alone or combined bright green or cherry red, s for designs, they are the gayest most vivid things seen in years I calasty patterns combining

MRS. JOHN WILLIAM KNIGHT, of Vancouver, who, before her recent mar-riage, was Miss Josephine Harper, elder daughter of His Honor Judge Andrew Miller Harper and Mrs. Harper.

—Photo by The Whitefoot Studio.

PARIS has taken her palette in for daytime are smaller than those for daytime are smaller than those intended for evening, many of them are much larger than those of last year. In the evening color and size run riot. Huge single flowers measuring three or four inches across, flower clusters of equal size, are seen in silks in which a pattern is repeated only two or three times a yard. As many as seven or eight colors are sometimes combined in a design. The flower print in which each petal is a different color strikes another new print note for evening. Larze diagonal plaid patterns offer a change from flowers.

Monotone silk prints in neat designs, abstract patterns, are com-

Monotone silk prints in neat designs, abstract patterns, are completely captivatine. Crowns, escutcheons, scrolls, feathers, reflect the interest in the Coronation which is such a vital fashion theme. The distinct, widely-spaced silhonette and object prints of last season appear this year in closely-spaced designs which sink into the ground of the pattern. They include ballet dancers, athletes, Chinese figures, and personaces. Some of these little patterns are enclosed in squares. In daytime silk prints there are patterns inspired by chintzes, like bows or gold floral patterns such as tulips, done in many tones of gray on dark silk grounds.

THERE are three truly clean and every day, another is to buy (they come in cartons in tensent stores) little disks of woolly cutton, one of which you diseared daily, and the third, and best of all to our mind, is a washable puff of lambs' wool. There is no doubt that most of us grow attached to the feel of a puff, and with a lambs' wool one you can keep your favorite indefinitely and wash it, too. A puff should be given a wash in soap suds every night, which is eans, of course, that one must have at least two or three, allowing time puffs are soft, distribute your powder beautifully, and their smooth textures ems to improve with washing.

TRAVELERS

Mr. and Mrs. L. G. Calder and Miss. Markaret Calder of Montreal, will be in Ottawa for the opening of Parliament and will be the guests of Mr. G. W. McPhee, M.P., and Mrs. McPhee, Mr. Hugh E. Molson, M.P., of London, England, who was the guest of Mr. and Mrs. Walter Molson, of Montreal, spent a few days in Washinston, D. C., prior to sailing from New York on his return to England. Mr. George, T. Fulford, M.L.A., Mrs. Fulford and their son, George, have left Montreal for their winter residence at Lake Wales. Florida, where they were joined by their other children. After a stay of three weeks Mr. Fulford will return to Montreal, while Mrs. Pufford and the children will remain there for the winter.

High. H. H. Davis and Mrs. Davis spent the Christmas season at their home in York Mills, Out, which they vacated shortly after New Year's to take up permanent residence in Ottaws.

up permanent residence

People buying in stores are To a certain extent we buy shaping the course of economic history. In front of retail counters are made decisions which affect every important economic trend. The motives behind these decisions are individual and personal. Merchants must appeal to these personal motives in advertising their merchandise for, after all, the consumer is boss. In buying

Shall eigarettes entirely re-place eigars? The smokers of America will decide that question with their nickels, dimes, and quarters. Shall rayon supersede silk? The women will decide it by their purchases in the store. Shall buses crowd the railroads off the map? Travelers will determine that when they pay money for tickets. Shall the ice industry become extinct and all refrigeration be mechanical? Housewives will

according to his own likes and his individual authority over the

future course of trade and in-

Questions like these are con-tinually being decided by con-sumers through their daily transactions in stores and offices. We are all consumers and we have many different reasons for spending our money as we do. Good advertising helps us

Why did Mrs. Jones decide that she wanted linoleum rather than a rug in her dining room? Why did Mr. Smith decide that he would wear a light felt hat this summer instead of a straw? The answers are no doubt very complicated, and it would probably tax the best psychologist to find the true reasons.

according to what we think will do us the most good. But this is only partly true, for we have feelings and prejudices as well as reasoning power. A woman may select a certain hat, knowing full well that the thing is impracticable and won't stay on her head in the wind, that her husband will say it looks ridiculous, and that the material is not the best. She buys it because she feels that it is a smart model and that feeling gives her a great deal of satisfaction.

It would be interesting to automobile Engineering facts would receive consideration, but much of the argument would be on emotional ground. Each member of the family thinks both of the service the new car can give and of the personal feeling he or she would experience owning and driving it

Manufacturers try their best to produce what the public will want. They think of both intrinsic value and emotional satisfaction. In telling the public what they have for sale, manufacturers and dealers describe their products in terms that interest the consumer. The best kind of advertising is the kind that gives a truthful picture of qualities, including those which appeal to reason and those which appeal to sentiment and

Constructive advertising helps us to visualize the kind of satisfaction to expect from an article if we buy it. Advertising is the voice of business speak ing to consumers in their own language. It is helpful in a human sort of way.

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THICK 5000 SOUPS all taste nicer with **LEA&PERRINS SAUCE**



It's only logical to treat an internal infection by internal treatment and that's what you get with GROVE'S BROMO QUININE.

GROVE'S BROMO QUININE gets at the cold from the inside by doing the four necessary things to drive the cold out of the system quickly.

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At the first sign of a cold go to your druggist and buy a box of GROVE'S BROMO QUININE. Insist on getting Grove's. Start taking the tablets two at a time. It taken promptly GROVE'S BROMO QUININE will check a cold in 24 hours. This is the kind of action you need.





Frankly for the few . . . who can really appreciate the social prestige, the charm and atmosphere of this superb Gulf Coast resort. Magnificent facilities including:

Two championship golf courses. Private island beach and ca-

Yacht basin and dock. Tennis, riding, all land water sports.



MATTER OF TASTE

The business of selecting a hotel for your next visit to New York deserves a little thought. There are a number of hotels comparable to the Roosevelt in price and general desirability, yet sufficiently different in character to make a choice necessary. Our location, our services (sincere and without ostentation) and our deliciously prepared food are well known.



CONCERNING

BY CYNTHIA BROWN

PEOPLE really are very generous to

PEOPLE really are very generous to this column, and that goes for you, too, my readers.

Something invariably turns up when I am dying of mental malnutrition. Of course I'm inclined to feel just as low about food as anyone else surfeited with poulity and strong drink at this happy reasen. In fact it's a severe strain to consider anything but turkey soup, even journalistically. The thought of working out a recipe or two makes my flesh creep.

Just when this reprehensible attitude is getting a strangle hold on me, along comes an old friend with an ancient textbook in her hand. "I wonder if you'd care to look over Grandmother's cook book?" says she. Truly Providence looks after his own and a few of the other fellow's. "Grannie" happens to have been rather a well-known political hostess in Ontario about 1870.

The book has given me a mighty entertaining afternoon. To begin with, it's entirely hand-written in a variety of fine old-fashioned scripts someone helped Grannie, too, occasionally. The book itself is a sort of ledger with a leatherette cover embossed with a fork (King's pattern) and an entrée dish (Old Sheffield) and the words "The Household Treasury." Inside one finds it subdivided into sections dealing with fish, soup, pastry, preserves and so on, but its most alluring department is enhe headed, "Useful and Medicinal Receipts."

Here I find, in succession. "A Good Tonic," "Preparation for Washing the Hair," "To Mend China," "A Cure for Bleaching Ferns."

You clear your veice with two table-spoens of linseed meal boiled in a pint of water for nearly an hour, in case your voice heeds clearing. You can use the same linseed three times Grannie says so. How often you can use the same linseed three times Grannie says so. How often you can use the same linseed three times Grannie says so. How often you can use the same linseed three times Grannie says so. How often you can use the same linseed three times Grannie says so. How often you can use the same linseed three times Grannie says so. How often you can use y

why?)

The recipes for less imaginative purposes, however, are still in use in a house it's my good fortune occasionally to be asked to in Toronto. From these I give you two or three you had better cut right out now and the away. I'll be haying to return this cook book at once, it's a family heirhoom.

This is a cooked mayonnaise that contains oil—a rare recipe dated 1874.

MAYONNAISE

- 1 teaspoon salt (scant) 1 descritspoon mustard 1 descritspoon (full) sugar 6 tablespoons vinegar
- 3 tablespoons oil 3 egg yolks.

Beat the yolks thoroughly, add the other ingredients gradually. Cook in a double boiler stirring all the time till it thickens. When cool add one-half

till it thickens. When cool add one-half a cup of cream.

The following hot lobster dish is obviously intended for a modern chaffing dish, electricity having taken the place of the lamp directed to be lit in the original recipe. Fd like to know the history behind the name it goes by, but I probably never shall—any-how, it's called here

THACKERY'S HOT LOBSTER

THACKERY'S HOT LOBSTER

Remove the meat from a freshly boiled lobster and break it into pieces not too small. Make a mixture of vinegar, mustard, catsup, and lots of cayeine pepper and nearly half a pound of nice fresh butter. Put the lobster into this sauce in your despatcher's cover and light the lamp. (There's your chaining dish.) When boiling the mixture should be well stirred and one and one-half glasses of sherry mixed in, the contents served out hot and eaten torthwith (pray note the commanding dignity of that 'Torthwith').

And here for a party sweet to be reade from that delicious pink rhubarb that will shortly be in all the truit -hots.



MRS. MAXWELL W. STRANGE, whose marriage in Knox College Chapel was an interesting event of November. Mrs. Strange, nee Miss Elinor Frances Snelgrove, is a daughter of Mrs. Snelgrove and the late Dr. Charles Snelgrove, of Toronto. Mr. Strange is a son of Mrs. Strange and the late Lieut.-Col. Frank Strange, of Kingston, Ont.

SPRING FRUIT PUDDING

SPRING FRUIT PUDDING

Cut four dozen sticks of rhubarb, put in a pan with a cut lemon, a little cinnamon and as much moist brown sugar as will make it quite sweet. Cook it sently until reduced to a marmalade and then put it through a sieve. Beat the yolks of four egss and the white of one with a quarter pound of good butter and a little nutmeg. Add this to the rhubarb mixture and beat again. Line the inside of a deep pie dish with good puff paste, put in the mixture and bake one-half an hour.

STEAMED puddings can be so awful I always hesitate to commend them but I have such cheerful remembrances of a marmalade one I used to eat at a friend's, in Surrey, I venture to add

AMBER OR MARMALADE PUDDING

- 12 lb. bread crumbs
 12 lb. suet
 12 lb. sugar
 1 eggs
 Juice and rind of one lemon
 A little chopped citron peel
 A small pot of marmalade
 cabout one scant cup)

cabout one scant cup)

Chop the suct very fine, and beat the eags well. Mix all the ingredients and steam four hours. Serve with a little more matmalade heated as a sauce.

There is a recipe here for a Christmas cake that the book's lender swears is a dandy. It looks to me just a bit too dandy. It looks to me just a bit too dandy. It legins with two pounds of sugar candy and 36 eggs. I have some respect for your finances even if I do help wreck your directions occasionally. And, after all, the Christmas cake season is going by Think no more of it.

TRAVELERS

Mr. and Mrs. Frank C. Maw, of Toronto, are spending the winter in St. Petersburg, Florida. Mr. and Mrs. John W. McKee left Toronto immediately after the New Year for Engkind, where they will spend six weeks.



MRS. MARSHALL STEARNS, of New York City, whose wedding took place in Toronto in October. Mrs. Stearns, née Miss Helen Richardson, is a daughte: of Mr. and Mrs. Thomas Alexander Richardson.

BY BERNICE COFFEY

THE Christmas poinsettia, frequently thrown away, actually has a permanent value. A well caredior specimen given sufficient warmth and humidity to prevent premature leaf dropping, will complete its trowth by the end of February. Then it is gradually dried out, finally cut back to the roots, and stored in a cool, dry, dark cellar until spring.

Toward mid-April it is brought to the light and watered. When a few inches of growth appear, two-thirds of the old soil is shaken off and replaced by a fresh, well-enriched mixture. If possible, the plant is replanted in the same container.

In the summer the poinsettia is planted in a sunny garden bed. Then, it a low plant is desired for table decoration, it is primed back in August to within two inches of the old wood, and all but three of its five or six shoots are cut out. Where there is room for larger plants, the summer pruning is omitted. Well beforefrost, the poinsettia is placed indoors in a sunny window. Liquid fertilizer is applied every fortnight for the six weeks preceding Christmas.

GARDENERS who burn their leaves instead of putting them on the compost herp are nowadays looked upon as being very much behind the times. Another waste which is almost as flarrant, but which is still very generally practised, is that or allowing all coal ashes to be carried away.

sorbins and retaining moisture. The ashes, as they are removed from the cellar, may be deposited in one place, to be used where needed in the spring. A labor saving method sometimes practised by gardeners, is to deposit them during the winter in small beaps on the ground where they are wanted, working them in when the soil is dug for planting in the surving.

NEW ideas of color have brought unusual tones and combinations into Twentieth Century rooms, and now needs have brought about the associatory and public places of entertainment. Blonde woods, chromium and steel, synthetic wood, silk and leather are proving that their dirability equals their decorative value.

In many of the houses of Ioday moderne furniture is to be found and, to upholster it, a modern material is used which combines the decorative and practical qualities that are required. It is a pyroxylin coated material which looks like leather, having the same grain and pliancy, and is easier to keep in good condition, since it requires nothing more than a qu'ck rub with a damp cloth to banish any mark which might have marred its steady surface. Made in a variety of weights and finishes, this man made leather fulls smany functions and proves again that synthetic materials are worthy competitors in the contest waged beween natural products and those which are selentifically produced.

This new material is called Fabricoid and, in a cool shade of gree or glowing red, is used in 1'drawing-room and library, and accentuates the generous lines of confortable armehairs and chesterfields.

(Continued on page 16) In many of the houses of today



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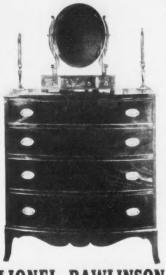
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BERNICE COFFEY, SOCIAL EDITOR

WITH the singing of "Auld Lang Syne," showers of confetti, ringing bells, and a carnival of hilarity, fare well was said to 1936, and the New Year of 1937 bid welcome. At the Royal York Hotel the merriment continued on into the small hours of the morning to the dancing music of no less than three orchestras and strolling musicians as well. Many people saw the New Year come in at the Carlion Club, where the badminton courts had been cleverly transformed into a ski scene. Others had gone to the Toronto Hunt Club, where there were many gay parties for the dinner and dance. The Granite Club and the Eglinton Hunt Club were also en fete for the celebrations. Missing from the line-up of parties this year was that usually given by Mrs. DeBruno Austin, Mrs. Donglas Hallam and Mr. Romald MacRae, which for several years past has been one of the most interesting events of the evening of December 31.

On New Year's Day, hundreds wended their way to Government House to pay their respects to His Honor the Lieutenant-Governor. Several lundred guests were received by The Archbishop of Toronto and Mrs. Derwyn T. Owen, at their annual reception at the See House. Mr. and Mrs. George E. Watson were host and hostess at a cocktail party at the Eglinton Hunt Club, and about four hundred gathered at the Badminton and Raequet Club for the annual New Year's Day buffet buncheou. Among the many parties for the "not-outs" was the dame given by Mrs. Gerald Green an hunor of her sub-deburante daughter. Miss Antoheette Barker.

Saturday was a continuation of the holiday testivities. Mr. and Mrs. D. R. Woorton entertained at the Royal York supper dance for their son, Mr. David Morton. Mr. and Mrs. W. B. Horkins had a gay party at their hone in the atternoon. Mrs. Gordon Finch was horstess at a tea for their son, Mr. David Morton. Mr. and Mrs. W. B. Horkins had a gay party at their hone in the atternoon on tertained at the Royal York supper dance for their son, Mr. David Morton. Mr. and Mrs. W. B. Horkins had a gay party at their hone in the att

THE christening of the infant son of Mr and Mrs. J. Aird Nesbirt of Montreal, took place quietly on Thesiax, December 29, at the home of the baby's parents. The Venerable Archevaron Gower-Rees officiated, The child was named Arthur Hugh Graham. The god-parents were Lady Child of London, England, for whom Mrs. Hugh Mathewson, the baby's paranthether, stood proxy, Mrs. R. de Whate MacKay, Prince Paul Lieven and Mr. A. Deane Nesbitt.

IN WINNIPEG the younger set on proved a gay which until it was time or them to beturn to their various chooks. Mr. A. E. Spendlove enteranced at a delightful dinner dance on domay evening in the Macdonahi come of the Fort Garry Hotel, in honor of the Fort Garry Hotel, in honor of the Fort Garry Hotel, in honor of the Fort Garry Hotel, in honoring friends, to whom she was saying "an revoir," for she left the following weekend to spend the next ew months in England and on the surment. The same afternoon Mrs. Walter Hastings was hostess at a rea dance in honor of hes son, and Miss lanet farmithers entertained a group of gritten at diabete in honor of Missolechyn Routevell and Mr. John Staton. Che were married later in the week. The next day Miss Betty Jayce enterangem at the cocktail hour when a former of her friends enjoyed her acceptably. Mrs. Robert McKay encorporation of the forter of the holdays, Mrs. Elmonor of her friends enjoyed her acceptably. Mrs. Robert McKay encorporation of the former's honor of her friends enjoyed her acceptably. Mrs. Robert McKay encorporation of the former's honor of her son, Mr. Goorge and Mr. John as how larger and in her honor of her son, Mr. Goorge and Mr. John of her februare daughter, Miss Mannager, of Regma was a dance in honor of her son, Mr. Goorge and Mr. John of her debutante daughter, Miss Mannager, of Regma was a dance in honor of her son, Mr. Goorge and Mr. John of her debutante daughter, Miss Mannager, of Regma was a dance in honor of her son, Mr. Goorge and Mr. John of her debutante daughter, Miss Mannager, of Regma was a dance in honor of her son, Mr. Goorge and Mr. John of her debutante daughter, Miss Mannager, of Regma was a dance at the Chateau Laurier in honor of her son, Mr. Goorge and Mr. John of her debutante daughter, Miss Mannager, of Regma was a dance at the Chateau Laurier in honor of her son, Mr. Goorge and Mr. John of her debutante daughter, Miss Mannager, of Regma was a dance at the Chateau Laurier in honor of her son, Armon calcinate the former's bur



MRS. JOSEPH RALPH RACINE, whose marriage took place in Fort William, Ont., on December 26. Mrs. Racine is the former Miss Marian Helen Duncan, B.Sc., daughter of Mr. and Mrs. G. Rupert Duncan. Mr. and Mrs. Racine will take up residence in Winnipeg.

the Vancouver holiday season. aracters from history stepped out the pages of their books, and ughed, chatted and danced with eir rivals of other days. Miss Louise their rivals of other days, Miss Louise Spencer chose the charming simplicity of the costume of "Angela" from Anthony Adverse. Miss Trudean Spencer was a lovely "Gninevire," who would have lent added beauty to the Court of King Arthur. Miss Diana Spencer was a medleval hady, and Miss Barbara Spencer was "Lady Hamilton." Little "Bubbins" Spencer, small sister of the hostesses, was an exquisite little Dresden shepherdess.

PORTRAIT OF MRS. HUGH FAYRS, from the oil painting by Dorothy Stevens, O.S.A., A.R.C.A.

was announced by the chiming of a huge clock set high above the dance floor and by the unexpected advent on the stroke of midnight of a very small, very fat pink pig whose squealing was added to the general din as a new year was welcomed. With an active day of curling, ice boating, swimming, sleigh driving and badminton behind them, especially enjoyable for the brilliant sunsine and mild weather, the crowd of Canadians, Americans and Europeans enjoyed the supper dance held in the main dining-room of the Log Chatean. Poor show conditions made sking impossible but members and guests joined in curling matches,

chateau. Poor snow conditions made skiing impossible but members and guests joined in curling matches, swimming races in the glass-enclosed pool or sleighed behind one of the last dog teams of the district, Captain Frank Hawks, the famous air glot, who was at the Club for the holidays with Mrs. Hawks, adopted a new sport, flashing up and down the Ottawa River aboard an ice boat.

Many members of the cabin community opened their homes especially for the holiday season. Mr. and Mrs. R. F. Porter and their family, Mr. and Mrs. T. A. Somerville, Mrs. Allen McMartin of Montreal, were in residence. Mr. and Mrs. J. R. Booth of Ottawa, occupied their cabin which is across the Ottawa River facing the Club, and the United States was represented by Dr. and Mrs. Pedro Platon of Brooklyn, and Mr. and Mrs. Paul Flato of New York.

Among the scores who spent the holiday week-end there were: Mr. and Mrs. A. B. Gordon, George B. Webster, D. V. Robertson, Mr. and Mrs. Herbert Plaxton, Miss A. Turner, Mr. and Mrs. J. F. McDonough, Mr. and Mrs. J. B. White, Mr. and Mrs. J. Simpson, Norman W. Simpson, Mr. and Mrs. J. Simpson, Mr. and Helen McCrea, and Helen Mr. Amony, Mr. and Mrs. R. J. Agar, Mrs. Alice Eaton, Mrs. Harry Coulson, the Misses Mary, Hope and Helen McCrea, Mr. and Mrs. R. Boxer and their family, Dr. and Mrs. R. J. MacMillan, Mr. and Mrs. R. Boxer and their family, Dr. and Mrs. R. J. MacMillan, Mr. and Mrs. R. Boxer and their family, Dr. and Mrs. R. J. MacMillan, Mr. and Mrs. R. Boxer and their family, Dr. and Mrs. R. J. MacMillan, Mr. and Mrs. R. W. Hulbig, Brice S. Evans, of Toronto.

MARRIAGES

MERRITE-BONE On Friday, January I, Mr. Charles Cecil Ingersoll Merritt of Vancouver, B.C., son of Mrs. Merritt and the late Captain Cecil Mack Merritt, and Miss Grace Graham Bone, daughter of Mr. and Mrs. Jamieson Bone.

WINNIPEG

STATON BOTHARLI IN Christmas Moysey Basteno Mr. Malcolm week, Mr. John Curtis Staton of Montreal, formerly of Atlanta, Georgia, and Mrs. Arthur E. Moysey, to Miss Elizables Jocelyn Mary Botterell, only the Blanche Bastedo, daughter of Mr. Malcolm Mrs. Edwin Chilver Bastedo. and Mrs. Butterell.

. . ENGAGEMENTS

MONTREAL

傷

Thirater Herreauss Dr. Arthur Thibault of Lake Edward, Que,, son of the late J. C. Thibault and of Mrs. A. Talbot of Victoriaville, Que, to Miss Suzanne Hurtubuise, daughter of Mi-and Mrs. Louis Hurtubuise





Another Year

Rolls by and with it a certain part of youth. Now is the time to make good resolutions for the future—to preserve and improve the beauty of skin and to rid face and neck and arms of such blemishes as warts, moles and superfluents hair. The Hiscort Institute sees the end of over forty years of successful treatment of all non-intectious skin ailments and the greatest triumph in the use of Electrolysis. Consultations without charges. Prices moderate.



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Breden Galbraith, daughter of Mr. and Mrs. W. Breden Galbraith

TRAVELERS

Mrs. E. F. Holcomb has left Ottawa for Halifax where she was the guest of Dr. and Mrs. J. G. McDougall before sailing by the Lady Soners for Jam-aica where she will ray for three-months.

Mr. and Mrs. Victor Drury and Miss

Mr. and Mrs. Victor Drury and Miss

A. Talbot of Victoriaville, Que, to Miss Suzanne Hurtubuise, daughter of Mi and Mrs. Louis Hurtubuise

VANCOUVER

LANG-ROAL Mr Norman McKee Lang, son of Mrs Norman Lang, to Miss Peggy Roaf, only daughter of Mr, and Mrs Jack H. Roaf

TORONTO

LE TENDOR-GALBRALIN Mr Paul Frederic Le Tendre, of Westmount, Que, to Miss Margaret

Mr, and Mrs. Victor Drury and Miss Diana Drury have left Montreal to spend a short time in Europe. Mr. and Mrs. Arthur Bonisteel, of Aurora, Out., have left to spend the winter months in Santa Monica and San Diego, Cal., and will not return until next May.

Mrs. A. J. Gregory of Fredericton. Mr. and Mrs. Ian MacLaren of Toronto, and Mr. David MacLaren of Montreal, were holiday guests of His Honor the Lieutenant-Governor of New Brunwick and Miss Margaret MacLaren, at Government House, Fredericton

Mrs. George Black, M.P., of the Yukon, who has been in Vancouver for the past few months, will be in Ottowa early in the New Year. She will be accompanied east by Mrs. Julius Griffith, of Vancouver, who is coming to visit her mother, Mrs. Robert Lindsay, for a short time.

Mr. Montague Aldous, of Winnipeg, spent the holidays with his daughter, Mrs. Charles W. MacLein, at Mull Hall, Pointe Claire, Que., prior to sailing for Barbados, B. W. I., where he will spend the remainder of the winter. Mrs. George Black, M.P., of the

Mme. Emmy Heim has arrived in Toronto and is the guest of Sir Ernest and Lady MacMillan.

Coronation

Naval Officer would let well furnished flat. 4 bedrooms (sleep six), 3 sittingrooms, bathroom, garden, garage. Daily maid available. £30 Coronation week or less for longer let. Meals obtainable reasonably at adjoining private hotel. Linen and plate by arrangement. References both parties and deposit required.

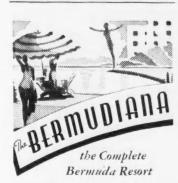
Further particulars Box No. 53, Toronto Saturday Night

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IN THE JAPANESE ALPS. Winter sports are becoming increasingly popular in Japan and that the country offers ample facilities is shown by the scene above. Dominating the distance is the peak of Norikura.

—Ports of Call

JAPAN: LAND OF CO1

background of intriguing contrast to the lives of a race so modern that they have adopted and improved upon some of the very latest, and sometimes most amusing, developments of Western life. Thus Tokyo not only has great tea houses, run in the most modern manner, but has gone our popular restaurants one better, by installing in some of them beauty parlors for the waitiesses who are picked for their looks quite as much as for efficiency. And many of the apartment houses in the larger cities are the last word in modernistic design and furnishings.

airls seem to be, on the average, better looking, and the whole matter to have a dignity and grace, without loss of gaiety, which we of the West seldom find in such establishments. Tokyo has eight of these halls, employing about 1,000 good-looking and graceful girls. Yokohama has six, with 400 girls, while Kyoto, Osaka and Kobe have sixteen, with a total of close to 1,000 girls. Here one may dance to the latest jazz or swing music, with dainty and diminuitive beauties who know all the steps.

The great factory cities rub elbows with temple towns and the countryside of peaceful and ancient shrines; incredible phenomenon of a country which has assumed the modernistic mantle of business and industrial efficiency, yet wears ever just beneath

IN A year when most travel records promise to go the way of autumn leaves, interest in Japan is quite logically more intense than ever. Reports of steamship companies and travel bureaus indicate heavier foreign travel in the Nipponese Islands than ever before. Thus Nippon Yusen Kaisha, largest of Japanese lines, which rings the globe with its 137 ships—many of them the most modern type of motor vessels teports a new high in early bookings.

Some of this increase is traceable to better times, some to the great Eucharistic Congress at Manila, some to the World Federation of Education Associations to be held at Tokyo next summer. Both these events are attracting advance visitors to the East. But most travelers to Japan are attracted by the perenially new and charming travel-interest of the land itself.

The pastoral beauty of the Japanese countryside, the unspoiled and ancient mystical traditions of the people, the delicacy of their olden art, form a background of intriguing contrast to the lives of a race so modern that they have adopted and improved upon some

MANY Japanese business and pro-fessional men spend several weeks each year in the seclusion of the great Zen monasteries. There they subject themselves to a rigid discipline, mean-while contemplating the timeless veri-ties of Spirit, divorced from all the

CLOTHING. Japan proper has about the same climate as that of the middle belt of the United States. the middle belt of the United States, or the central and southern parts of Europe, so that the clothing worn in the different seasons in those lands is suitable for Japan. Visitors must remember that while the summer months of July and August are fairly hot. Japan at other seasons of the year is cool, if not cold, and warm clothing is required, especially if they intend to visit the more remote northern districts, which are covered with snow for at least three months of the year.

CUSTOMS Examination. At the port of entry, the passenger's baggage is examined as is done in most coun-



A JAPANESE SNOW FIELD. A land of contrasts, Japan offers invigorating sport for the athletically inclined in the winter months. Here is a scene in the "Japanese Alps". -Photo courtesy N.Y.K. Line.

CURRENCY The nominal par in the intary practice in the intary practice in the interpretary practice. The interpretary practice is a such as the interpretary practice in the interpretary practice. The interpretary practice is well known, have fluctuated greatly since the world war, and present values depend upon the rate of exchange prevailing on the day of conversion of foreign money into year, and vice versa. Japanese money can be obtained from the purser of the difference in arrival ports.

Foot and Meals. Any kind of FOOD and Meals. Any kind of food European, Chinese, Korean and Japanese is procurable, as Japan abounds in geat varieties of foodstuffs, especially fish and veretables. The Japanese are adepts in the art of cooking, and visitors are advised to try Japanese food, of which sukiyaki, mizutaki, unagimeshi and tempura are the most palatable for foreigners. Japan is particularly blessed in fruits, of which there is an abundance of almost every kind. Perhaps no other country in the world has a better and chapter yearly supply of fruits, both fresh and cauned.

GUIDES English is spoken in all GUIDES English is spoken in all the foreign-style hotels, the long distance express trains, many of the shops in large cities, and all the famous tourist points, but elsewhere the visitor may not be able to converse in English. Visitors un acquainted with the Japanese language or customs, and who desire to travel in perfect comfort, or gain a deeper understanding of things Japanese, will find the services of a guide invaluable. Licensed guides may be hired through hotels or tourist agencies. The fee is about 10 year a day, besides hotel and traveling expenses. ing expenses

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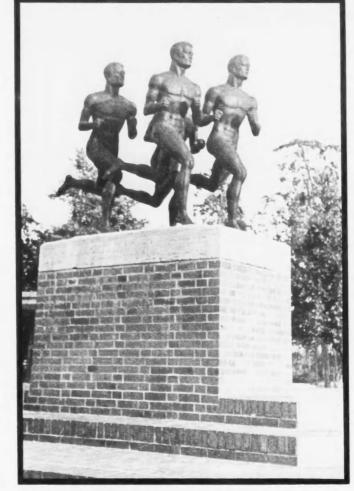
TALKING MONGOOSE

Dec. 21

MANY times have I had occasion or at least. I have taken occasion—to say something about the odd vacaries of the English climate. Lately I have refrained. For one thing, the subject is apt to grow wearisome. For another, the English climate in the past week or so has defied comment, prophecy, or description. It has been everything in turn, nothing leng, and everything in turn, nothing leng, and everything in the maximum decree.

There have been days like May, when you expected to find the birds building nests, and the buds poping in the hedges. There have been days flike March up around Chicontrini. There have been other days of which England alone possesses the copyright, so wet, so windy, so dark, so bright, so cold, so ungey, that you don't know where you are for more than ten minutes at a time-You don't know where you are for more than ten minutes at a time-You don't know where you are for more than ten minutes at a time-You don't know where you are formed that ten minutes at a time-You don't know where you are formed that ten minutes at a time-You don't know what to wear, what to wax, though I have heard some good bilstering attempts at this last. I have even made a few mystral and most natural thins in the world. Surely howhere else and everythine is once more going along smoothly, comfortably, and quietly as if dynastic erises were the samplest and most natural thins in the world. Surely howhere else and everythine is once more going along smoothly, comfortably, and quietly as a completely and even made at the world. Surely howhere else and with so little commotion. The buke of Windson might nove have been minutes and may have a completely and cample a differil situation worse by alkana too mach and good seed and stay of the properties of the past two don't be an accepted.

The world of the position have been made at the minute of the past two don't be an accepted and good position of the past two don't be an accepted to the distance of the past two don't be an accepted to make the past the past



"THE FLEFING TAXPAYERS" is the name given in private by Berliners to this latest adornment of the German Capital, but it is officially designated as a tribute to the prowess of Nordic runners in marathon contests,

TITANIA'S Palace has arrived in Toronto, and is on view at the Robert Simpson Company. The Palace is the work of Sir Nevils Wilkinson, distinguished soldier arrist. A retired import of His Majesty's Cold stream Guards, after having served in Sant Arrive and Collinal during

the additional standing core in a present standing core in a present standing core in manufaction (1886). In much the appendix to a pressure of more than problems of the process of Novice transmission of the Standing Core in the star free March against a sea of the star

The Venerable Archieston and Mrst.
Charles Saddington, of Poor Credit,
Out, have sailed from New York to
she did the remainder of the winter
the with their son-in-law and daughter,
De and Mrs. L. C. Huston, or Bridge
town, Barbadoes
Mr. and Mrs. Robert Cocheram, of
Forento, have sailed in the Lady Haw
kib- for a southern cruise to the Bar

Temple McMurrich.

is G. Temple McMurrich, of Too, has sailed in the Lady Hawkins the Barhadoes, where she will all four mouths.

I had Mrs. Dalton Davies have Toronto on a trip around the fd, and will be away five months of Garnett Chaplin, of London, Mrs. Davies' brother, will owtheir apartment during their above.

Mrs. Stephen Powell has returned to New York after spending Christma, with her sister. Mrs. Hamilton B. Wills, of Toronto. Mr. and Mrs. B. S. Waldie, Mrs. Penelope and Miss Peggy Waldie and Mr. Gordon Waldie, or Toronto, have sailed in the Empress of Britain for Kingston and Havana. Mr. and Mrs. J. Lyle Dunlop, of Victoria, B. C. who have been visiting in Montreal, have sailed from Boston by the Lady Hawkins on a crubse to British Guiana. Mr. and Mrs. Thomas Carlisle, of Montreal, have sailed from Boston by the Lady Hawkins on a crubse to British Guiana. Mr. and Mrs. Thomas Carlisle, of Montreal, have sailed abourd the Lady Hawkins for Parlandos where they will reside for the balance of the winter, returning at the end of March. The How and Mrs. Frank Carliel, of Quebec, have sailed on a cruise to the West Indies and British Guiana. Mr. and Mrs. James Manion, who have been visiting Mr. Manion of Ottawa, have left for the Southern States, where they will spend a short time hefore sailing for their home in Paris. Mr. and Mrs. Hugh B. Holland have left Winnipea with their children, Constance and Peter, for Toronto where they will reside.

they will reside Mrs. H. R. Hammond, spent New Year's in Winnipoz, on route from Or-tawa to be bonne in Victoria.



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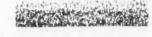
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TWENTY HORSE POWER. A wool team crossing the dry channel of the Diamentina River in North Queensland, Australia.

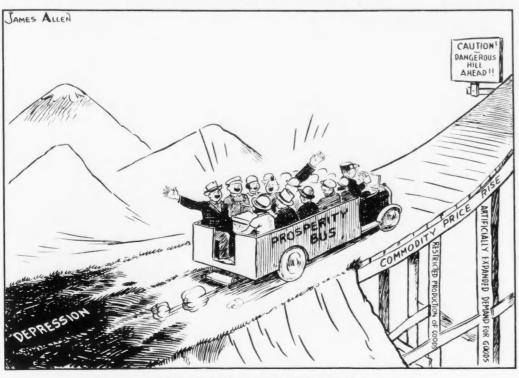
Safety for

TORONTO, CANADA, JANUARY 9, 1937

P. M. Richards. Financial Editor

TO SURVIVE, THE RAILWAYS MUST MODERNIZE

Rails Must Re-design Services to Meet Present-Day Requirements of Industry—Alliance with Automotive Transport Offers Means to More Flexible, More Efficient Service



WILL THE BUS MAKE THE GRADE?

B. C. MINES DID WELL IN 1936

Several New Mines in Production — Good Ore Being Encountered at Depth in Bridge River and Ymir Districts

BY REECE H. HAGUE

 $\mathbf{M}^{ ext{INERAL}}$ production in British Columbia for 1936 will exceed \$50,000,000 according to official preliminary estimates. Of this amount gold will account for some \$15,000,000; lead \$13,000,000; zinc \$7,500,000; silver \$4,500,000 and copper

One of the most encouraging features of Pacific Coast mining during the past twelve months has been the bringing into regular production of several new gold mines and the resumption of operations at a number of silver and base metal properties which had been temporarily shut down while low prices of these minerals precluded profitable mining.

The mining picture in British Columbia has changed of late. Until a year or so ago what were known as the Big Four in Canadian Pacific mining Consolidated Mining and Smelting Co., Ltd., Howe Sound Company, Gramby Consolidated Mining, Smelting and Power Co., and Premier Gold Mining Co. Ltd. -were year in and year out responsible for a very substantial proportion of British Columbia's mining output.

Consolidated continues to hold first place among the province's producers and with the December distribution to shareholders achieved the enviable reputation of having been able since incorporation to pay Sullivan Mine, which is reputed to be good at the present rate of mining until about the end of the present century, Consolidated has a controlling interest in the Big Missouri property on which a mill with a capacity of 500 to 750 tons daily is being constructed and controls or holds interests in a number of other properties in various parts of the Do

Howe Sound's Britannia mine continues to be a large and consistent producer. This company up to September, 1936, had paid \$36.55 in dividends on each share of \$5 par value stock. There are nearly 900 employees at Britannia and in September advance in copper prices enabled the company to grant a general wage increase.

In 1935 low copper prices forced Granby to cease operations but preparations are now being made for the reopening, next spring, of this company's Allenby mine where ore reserves are estimated at 10,000,000

Although Premier's monthly production is now being exceeded by both Bralorne and Pioneer, this veteran company, which has distributed over \$19,-000,000 in dividends on a capitalization of \$5,000,000, is now in a stronger position than ever before in its history. While ore reserves at the original Premier Mine are nearing exhaustion, the Premier company holds control in the adjoining Silbak Premier with ore reserves variously estimated at from \$7,000,000 to \$12,250,000; is a majority stock holder in both Relief Arlington, a B.C. producer with a monthly output of approximately \$35,000, and in Toburn, the Kirkland Lake Mine which has approximate ore reserves of some 83,000 tons of ore returning 0.57 oz. a ton. Premier also holds 40 per cent, interest in the Big and Little Bell mines in Australia, where a mill will go into operation in April. A start is being made with a mill treating 1,000 tons a day and it is expected this will soon be increased to 2,000 tons daily and by stages to 5,000 tons or more. Ore reserves at the Bell mines are estimated at 3,500,000

tons of ore grading from 86.75 to \$10 a ton.

Until a few years ago B.C. was regarded as a silver and base metal rather than a gold producing province. In four years the production of gold increased from a little over \$3,000,000 to \$15,000,000 annually.

For a long time a myth existed that all B.C. gold mines were shallow. This has been exploded by results at Pioneer in Bridge River which has gone deeper than any other gold operation in the Province and has not yet encountered the roots of its ore bodies. In the Ymir-Sheep Creek area, where mining is being actively prosecuted, excellent results are also being secured as depth is obtained.

One feature of B.C. mining not generally appreciated is that the occasionally erratic ore occurrences are frequently compensated for by the high grade nature of the ore. In the Pacific Coast province at the present time there are twelve producing gold mines whose mill recoveries averaged over the twelve, are \$15.75 a ton. Ten B.C. mines are now paying dividends.

While there has on occasion been a tendency on the part of new gold producers in B.C. to enter the dividend field rather sooner than their cash position warranted, in the main the mines which have been brought into production recently

During the latter months of 1936 production at Pioneer dropped from an average monthly of over 8250,000 in 1935 to between \$170,000 and \$180,000, due to lower gold content in the development ore being milled. Reserves at Pioneer, with only a small part of the main vein possibilities in the new section of the mine as yet explored, are estimated at 600,000 tons averaging 0.45 oz.

At Bralorne, adjoining Pioneer, production from an average of a little over \$150,000 monthly in 1935 ran well over \$220,000 a month for the latter period of 1936. Substantial ore reserves of high gold content have been proven on Bralorne, where depth exploration is to be undertaken.

(Continued on Page 21

BY E. W. OLIVER

This is the second of two articles by E. W. Oliver, authority on practical railway operation, on the difficulties of the railways of North America, and particularly of Canada, resulting from their failure to meet the competition of the highway trucking companies by providing the improved service made possible by the development of the automotive vehicle and modern highways. In the first article, which appeared in these columns last week, Mr. Oliver outlined the situation and the need. In this article he makes specific recommendations for the moderni zation of rail services.

SINCE the beginning of the railway era transportation has been viewed by railways, their patrons and the government, as a common or social function to be performed en masse, and obtained from a limited number of sources, where all could secure it upon equal and reasonable terms. Upon this monopolistic concept railway organization, operation. service and prices were based. Operative methods were designed not for the service or convenience of any individual patron, but for that best adapted to the most economic movement of the greatest mass of traffic; the railway pricing system (tariffs) was designed without regard to variation in the cost of providing the service; and public regulation, actuated from a social rather than from an economic standpoint, sought equality in price regardless of cost difference.

The development of the automotive vehicle and the construction of paved highways have not only created the common carrier and contract trucking operation but, together with the improvement in waterways and harbors, they have made it possible for patrons to overthrow the basic premise of nonopoly by providing their own transportation. This makes it imperative to abandon the old principles of operation, service and charges. The individual patron's convenience and the difference in transportation costs of various kinds can no longer be ignored if the railway industry is to survive. Competitive rivalry in various forms of transportation, or between different media, may be exceedingly keen, but this is fast becoming a minor problem. The major one, which all carriers alike must face and solve, is the competition of the customer himself.

N THE United States in 1933 private automobiles handled ten times as much inter-city passenger traffic as the railways and busses combined. Threefourths of the highway freight tonnage, two-thirds of pipe line traffic and about one-fifth of domestic water traffic were hauled by the owners of the goods. These non-rail agencies, in the aggregate, handle almost as much freight as do the railways. Private transportation, within little more than a decade has wrested from the railways about one-third of the freight formerly handled by the latter. Industry has been forced to embark in transportation, not of its own desire, but to enable it to maintain production in keeping with present day industrial schedules. and or to avoid tariffs built on the theory of what the traffic would bear.

During the period of monopoly railways moved raw materials to manufacturing centres at rates cases below cost. To make profitable operation possible high rates were established on the finished products. When trucks entered the transportation This left such a wide margin between their rat traffic was diverted immediately from the railways

An important reason for loss of rad traffic is th time required for the movement. Frequently the speed of the train between terminals is confused with the actual speed of service. Nothing can be more misleading. While the train may be faster in the vehicle, yet when the terminal time is taken into consideration, the speed which is available by motor truck is much faster than that available by train.

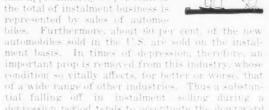
Another handican to rail traffic is the necessity for packing and crating freight for shipment, of



WE NOTICE that a leading Canadian company in the field of financing instalment sales had a 40 1935, which latter year was up 26 per cent. over 1934. We notice, too, that most of the commentators on 1936 business progress and 1937 prospects seem to be worried over the 1936 acceleration in the rise of commodity prices and the possible future conse-quences of over-expansion in the field of money and credit. Government deficit financing in recent years and huge relief disbursements that have not been balanced by the production of goods threaten an excess of purchasing power that may result in a runaway rise in commodity prices, it is feared. It is true that governments are waking up to the danger and are taking tentative steps to restrict credit ex-pansion through their central banks. But the inflationary forces created in the last few years are so strong that such action may not be very effective.

OUR own suggestion is that governments supplement central banking restrictions by direct re strictive action on consumer credit through the regulation of instaiment selling. While elaborate machinery has been set up for the control of bank's or broker's credit, no system has even been suggested, so far as we know, for the supervision of consumer credit on an instalment

basis. Surely it's time there was. While instalment sales account retail trade 12 per cent, in the U.S. in 1935, the fact remains the total of instalment business is represented by sales of automo-



NSTALMENT selling, or buying, as we have it today is very largely a post-war development. It received its great impetus following the 1921 depression and during the succeeding years was extended to almost every branch of retail trade, until now practically all forms of goods, both necessities and luxuries, except perishables, are being purchased on the instalment plan. As everyone knows, the ease with which instalment purchases can be effected tends to lead a great many people in the low-income groups to take on excessive obligations during a period of expanding prosperity such as we have apparently now entered upon. It's a common failing to assume that conditions existing at the momen into the purchase of goods on instalments, not only tends to have unforeseen consequences for those who obligate themselves but also to provide additional,

movement in general business and to retard

BUT although instalment selling tends to heighten



that stretch ahead over a period of possibly two or three years. And, in the next depression, such a lack of personal reserves is likely to be rendered more U.S. (which may be adopted in Canada) and taxes

2 2 2

THIS column does not suggest that governments should go so far as to prohibit instalment selling. but they might well pass regulatory legislation rement payments. Some years ago the automobile ciple that the initial down payment on cars should not be less than one-third of the market price and that the period of payment should not extend beyond twelve months. But this standard has not been maintained. And the lowering of credit standards is by no means confined to automobile financing. Down payments have been reduced and periods of payment extended in almost every retail field, thereby bringing instalment buying within the reach of lower and lower income brackets. It doesn't require much perspicacity to see that a dangerous situation exists here, also that only legislation can correct it, since business competition and fear of offending prospective purchasers would make individual business action virtually impossible.

BUSINESS AND MARKET FORECAST

THE PRIMARY OR LONG TERM TREND of stock prices and of business has been upward

THE SECONDARY OR INTERMEDIATE STOCK MARKET TREND which had been upward from March 1935 (except for a minor correction in April 1936) encountered difficulties after the Rails reached 59.89 on October 14, 1936, and the Industrials attained 184.90 on November 17, 1936 see price graph. The subsequent decline carried the market down to Industrials 175.85, Rails 51.68. From this low point, a minor rally seems to be developing. Whether the market has enough stamina to carry forward from this point tracing the usual upward zigzag pattern remains to be seen. It would have been preferable for the market, after making its lows on December 21, to have entered a dull period in which volume would not have exceeded a million shares a day for about two or three weeks. If, however, both averages can keep above their low points of December 21 and 22 see graph and can decisively rally through Industrials 180.57, Rails 53.66, a minor rally can reas onably be expected and in which speculators might participate to the extent of about one-third of their funds. They should, however, be prepared to sell out promptly if (Continued on Page 22

> DOW JONES AVERAGES-NEW YORK STOCK MARKET Industrials

-Bull Market started -Last Important High Point -Last Important Low Point -Closing Prices

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Francoeur	2,22	.75
Noranda	74.7/8	44.50
O'Brien Gold	14.00	.34
Perron	2.35	1.12
Read Authier	5.00	1.44
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GOLD & DROSS

DOMINION WOOLLENS & WORSTEDS

Editor, Gold & Dross:

Would you be so kind as to give me your opinion of the present position and prospects for Dominion Woolleng & Worsteds. I am owner of a bond and some preferred stock which I got through the reconstruction of a previous \$1,000 bond which I held. I have not heard how the company has been doing for some time and I would like to know what I should do. Should I sell my holdings for whatever I can get, or is there some chance of improvement if I hold on? Thanks.

S. J. H., Chatham, Ont.

S. J. H., Chatham, Ont.

I think you would be better advised to retain, for the intermediate period at least, your bond and preferred stock of Dominion Woollens & Worsteds. Your holdings were secured in the 1935 reorganization of this company under which the old first mortgage bondholders received for each \$1,000 bond and preferred interest certificate, \$500 par value of new first mortgage bonds and 30 shares of new 6 per cent non-cumulative \$20 par value preferred stock. The first mortgage bonds are currently quoted around 39 to 41, which contrasts with a price earlier last year of around 26.

This is indicative of the improvement shown by the company in the year ended June 30, 1936. In that year total income was \$109,546, contrasting with a deficit of \$228,785 in 1935. Last year after depreciation allowance of \$100,000 the company was able to report a surplus of \$3,660, equivalent on the preferred to 6c a share. This was without, of course, any provision for interest on the bonds, since the new bonds are on an income basis (non-cumulative until July 1, 1937) and no interest is to be paid if net current assets are less than \$1,000,000. The company's last balance sheet showed total current assets of \$1.426.494, chiefly made up of receivables and inventories, against total current liabilities of 8873,572. Net working capital stood at \$552,922.

I cannot definitely predict as to the long term future of the company, but I can say that conditions currently are better than they have been for a number of years both with this company and throughout the textile industry generally. I think you would be warranted, therefore, in currenty retaining your bond and preferred.

2 2 2 LONG-DISTANCE SELLING

Entor, Gold & Dross:

It has been suggested that I should write to you for any information you can give me relative to the Nugold Mining Corporation. Barnett E. Laxer & Co., Ltd., 100 Adelands Street West. Toronto, are the brokers and I would like to find out whether they are reliable people to deal with, if what they tell you over the 'phone is true or whether just out to get your money, etc. They have called ne up several times over the 'phone and I invested some money about six weeks ago. Now they call menus and want me to take more stock. Knowing nothing whatever about them, I would like reliable advice. I have received their "leftergrams" regarding Nugold for the past six months but hadn't thought anything about it must called up by 'phone.

F. A. C., Abbotsford, Que.

-F. A. C., Abbotsford, Que.

It is illegal in Ontario to sell or attempt to sell securities by telephone to non-clients and I believe that Quebec Government officials are co-operating with the Ontario Securities Commissioner in cleanmay qualify as a client. However, technically you may qualify as a client. Even so, you may be interested in the fact that the Ontario Commissioner was recently reported as stating that 90 per cent of the selling of securities by long-distance telephone is fraudulent, that is, there is misrepresentation so gross that it amounts to fraud, and he also remarked

"many wonder how long-distance telephoning of securities can be really effective when the buyer and the seller do not know each other." Your letter indicates there had been a "build-up"

n your case for some six months by "lettergrams" nd you perhaps felt flattered when the broker called ou long-distance. The spending of money in a longdistance call and the smooth persuasive voice of the alesman no doubt impresses a customer much more than if they were face to face. Further, if as you ay they called you several times, one might well wonder as to the broker's margin of profit. However, in your case you are investigating after you have "invested" and they having found you susceptible.

Nugold Mining Corporation at last report had a 25 ton pilot mill, the first unit of a mill of 100 a 150 tons daily capacity, ready to go into operation at the property in Lunenburg County, Nova Scotia. Developments to date have been encouraging. The mine has over 20,000 tons of ore averaging \$20 to the ton blocked out above 2,000 feet and about 2,900tons of high-grade ore on surface. Additional machinery and equipment have been shipped to the roperty and the shaft is being deepened to 500 feet. If expectations of the management that they have a profitable mine in the making should materalize, the shares hold possibilities of appreciation.

2 2 2 WESTERN GROCERS ATTRACTIVE

Editor, Gold & Dross.

I am interested in the common stock of Western Grocers which has had a very splendid rise in the past two years. It has been paying a \$2 dividend and I now see there has been a change. Just what does this mean? I wonder it you could supply me with some financial data on this company including some (event earnings and its general position. Did earnings pick up at all last year? Do you think there is any chance of this stock going up any more or do you think it would be a good one to cela up to the future? I will appreciate your help.

J W A Long Branch, Ont

J. W. A. Long Branch, Out.

Declaration by Western Grocers Limited of a Co cent quarterly dividend payable January 15 1937 would certainly seem to indicate a highly satisfactory improvement in 1936 earnings and in all probability as well, presages the establishment of a \$2.40 annual rate on the common stock. The common is currently selling at 67, which would indicate a yield of 3.5 per cent. Previously Western Grocers had paid 50 cents quarterly and total distribution in the year

This company, the largest wholesale grocery business in Western Canada, operating from Northwestern Ontario to Alberta, has shown satisfactory and steady increase in earnings from the low point

experienced in 1931. In that year there was a deficit of 32 cents per share on the common stock; in 1932 28 cents was earned, in 1933 \$2.51, in 1934 \$4.02 and in the fiscal year ended December 31, 1935, \$4.97. This is certainly an excellent margin of coverage of common dividends and, as I remarked earlier last year, appeared to foreshadow an increase in the \$2.00 common dividend rate. This has now been substantiated.

The company's balance sheet position is satisfactory, the last report showing total current assets of \$1,945,547 including cash of \$86,935, against total current liabilities of \$521,313. Net working capital was \$1,424,234 and equity per share on the common stock \$91.61.

In my opinion the common stock of Western Grocers is well worth retaining. The yield can be considered satisfactory under prevailing conditions and I think it quite likely that some further appreciation may be witnessed, particularly if, as anticipated, the 1936 report shows a further earnings increase.

0 0 0

MONETA, NAYBOB

Editor, Gold & Dross:

I have been a subscriber to your paper for some time and am at present interested in Moneta and Naybob. Any information you could give me will be greatly appreciated. -H. S., Toronto, Ont.

If you are a reader of the "Gold & Dross" page, you must have noticed that Moneta Porcupine has been dealt with a number of times in the past few months, and as recently as January 2. In my opinion it is an attractive speculation. Diamond drill indications at this property were highly promising and the ore body in the shaft area is now well outlined and drilling is underway in other sections of the property. Installation of an electric mining plant is proceeding and when power is turned on this month the shaft will be sunk to a depth of 500 feet.

Since answering the previous inquiry on Moneta the company has purchased three additional claims, which now makes a total of eight claims or 320 acres and allows plenty of protection for the strike of ore to the south and west. The company's holdings, when rich ore was opened up by diamond drilling during the summer, were only three claims or 120 acres. The financial position is such that the property can be developed to the point where mill construction may be started.

Naybob Gold Mines which acquired the mining properties and assets of Hayden Gold Mines comprising 16 claims, 312 miles south of Timmins, may soon resume milling. Financing arrangements to this end have been completed and the mill on the property will be converted to straight cyanide process. The grade of ore is low but it is believed there are possibilities of a large tonnage operation which should return a fair profit. A total of 150,000 tons of ore is said to have been indicated in development of three veins, so far. More development work will be necessary before a definite ore picture is made available.

Shares are now traded in on the Toronto Stock Exchange and in the balance sheet submitted to the Exchange as of November 28th, the company had approximately \$44,000 cash on hand and some \$364,-000 receivable under an underwriting agreement.

0 0 0 FANNY FARMER

Editor, Gold & Dross

Editor, Gold & Dross:

Would you be good enough to supply me with some information concerning the desirability of buying Fanny Farmer common stock? I have had this one in mind for some time as I remember seeing a favorable reference to it in Gold & Dross. At the present time I have the funds available and I wondered if there had been any development in the situation that I should know about. Just what dividend does this company pay and what is the yield? Is the management competent and what do you think about the outlook? I hope I am not putting you to too much trouble.

W. R. P., St. Thomas, Ont.

The only developments in the situation with regard to Fanny Farmer have been favorable ones and I consider the stock to be a good buy. It is impossible to calculate the yield since during the past October and 25 cents in December in addition to the regular quarterly distribution of 1212 cents. The total applicable to 1936 earnings is thus 87^{1}_{2} cents and on this basis the yield at current prices of 23 would be 3.8 per cent. While there has been no official announcement as to future dividend policy, it is generally believed that the company is working toward the establishment of an annual rate of \$1. belief supported by current sales progress and the company's strong financial position. The only factor which might delay such action would be further expansion, but with the number of operating units nearing the 200 mark, I think that growth will likely

Fanny Farmer is an outgrowth of the well-known Laura Second Company of Canada and operates in the principal centres of the northeastern United States. It enjoys the same careful and intelligent management and its earnings have been steadily expanding since the bottom of the depression, with noted acceleration in recent years. Adjusted to reflect the 4 for 1 stock split of 1934, earnings in 1932 were 28 cents per share, 17 cents in 1933, \$1 in 1934 and

NOTICE TO READERS

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Fach letter of inquiry should refer to one company or security only. If information on more than one company or security is destred, the sum of lifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

Inquiries which do not fulfil the above conditions will not be answered.

MATURITIES OF CANADIAN **PUBLIC BONDS IN 1937**

Our January Investment Letter contains an estimate of the amount of maturing Canadian Government and Municipal bonds during 1937. A copy of this letter will be gladly mailed upon request.

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Dividend Notices

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the dowing Dividends have been declars the quarter ending the 31st day many 1937. for the quarter ending the 31st day of January, 1937.
On the Preferred Stock, one and one holf per cent. (14,7), payable on the 1st day of February to Shareholders or record of the 21st day of January, 1937.
On the Common Stock, Seventy-five Cents (75c) per share, payable on the 1sth day of February to Shareholders of record of the 5th day of February 1937.

By Order of the Board.

C. B. ROBINSON, Secretary-Treasure Montreel, Se December 36, 1936.

QUEBEC MANUFACTURERS

THE Province of Quebec has the largest textile industry in the Dominion of Canada. Textiles are, also, the largest manufacturing group in the province. Like attracts like in the economics of industry and specialization in the location of parspecialization in the location of par-ticular branches of manufacture is not by any means unusual. Several other instances may be cited in the manufacturing organization of Que bec, which leads the Dominion in bec, which leads the Dominion in pulp and paper, in non-ferrous metal smelting and refining, in tobaccos, cigars and eigarettes and in boots and shoes. In total manufacturing production Quebec stands second only to Ontario, accounting for over thirty per cent, of the total gross value of the manufactures of the Dominion. Within Onebec the eight minion. Within Quebec the city of Montreal is the locale of over 45 per cent. of the provincial output.

GOLD & DROSS

\$1.28 in 1935. While 1936 net earnings figures are not available, the sales record has been released and for 11 months of the current year show a 16.4 per cent. gain over the corresponding period of 1935. December is a peak month in the candy business and with generally improved conditions as against last year, it is expected that a new record will be established in the final period. Well-informed estimates as to 1936 earnings indicate a net of around \$1.60 per share.

In addition to this pleasing sales record is the fact that the company has established a remarkably strong balance sheet position. The last report showed total current assets of \$1,251,015, including cash of \$305,665 and marketable securities of \$621,949, against total current liabilities of only \$150,569, and net working capital at \$1,100,446 was up from \$729,528 at the close of the previous year. Payment of the 25 cent extra in December was actuated to a considerable extent by the United States undistributed profits taxation and this factor should operate toward the establishment of a higher regular rate. A figure of \$1 would mean a yield of 4.39 per cent- to purchasers at current levels.

Fanny Farmer is firmly established in its field and has demonstrated its ability to earn money in the face of a highly competitive situation. Its capitalization consists solely of 390,468 common shares and I think that the stock can now be safely classified as a seasoned security. Its future performance should prove profitable to its holders.

POTPOURRI

G. J., Toronto, Out. There is no official information available at this time concerning the position of the DOMINION PALACE PIER, which has been dormant for some time. Some time ago a meeting of shareholders was held in Toronto, but no public announcement was made following this meeting. I understand that the promoters are endeavoring to secure sufficient capital to complete the project but no authority has been granted by the Ontario Securities Commission at the present time for the solicitation of funds. I am informed that it is the intention of the Commissioner to not issue such permission unless he receives assurance that sufficient capital actually is in sight to complete the project.

C. J., Charlottetown, P.E.I. I am inclined to doubt if you will realize much, if anything from the 1,000,000 kronen, CITY OF VIENNA bond which you purchased from C.M. CORDASCO & COMPANY, MONTREAL. The from C.M. CORDASCO & COMPANY, MONTREAL. The Cordasco firm was notorious in the foreign securities field and was severely criticized in Sarviday Night for its sale of foreign securities of indeterminable value in Canada, through the medium of large scale advertising. Severe losses were occasioned to many Canadian investors through the unsubstantial and unsubstantiated promises; held out by the Cordasco firm. As you are aware, this firm is no longer in business. You will possibly recall, as well, that your 1,000,000 kronen bond, which was issued in 1923, was at the height of the Austro-German inflation, and following stabilization of the currency a new currency unit, or schilling, was established on the basis of one schilling as the equivalent of 10,000 paper Kronen.

M. D. A., Toronto, Ont. NEW AUGARITA PORCU-

M. D. A. Toronto, Ont. NEW AUGARITA PORCU-PINE MINES adjoins Preston East Dome and is carrying out a diamond drilling campaign. A hole next to the Preston boundary gave encouragement and was said to indicate characteristic Porcupine conditions. Until further drilling is done it is impossible to offer an opinion as to possibilities.

possibilities.

E. T., Toronto, Out. I do not think that TAMBLYN common can be regarded as a seasoned security at the present stage, despite the initial dividend payment. It has been pointed out that a possibility exists of some drop in net income during the past year through the inability of the company to adjust retail prices to a higher sales tax in the earlier months of the year, but on the other hand it has been officially stated that October sales showed a 10 per cent gain over 1935 figures and that the Christmas business was of excellent proportion. A much clearer view can be taken when the report for year ending December 31, 1936, is available.

P. G. Victoria, R.C. Sharsholders, of CANADIAN.

December 31, 1936, is available.

P. G., Victoria, B.C. Shareholders of CANADIAN CANNERS have approved the changing of the previous 6 per cent cumulative preferred shares of \$100 par value into 5 per cent cumulative participating convertible preferred shares of \$20 par value. Although, on the surface, it would appear as though previous shareholders were having the dividends reduced by 1 per cent, nevertheless holders of the stock should be able to recover this in prosperous years through the participation feature, and in addition now enjoy the privilege of conversion into common stock. This step, together with the bond refunding achieved earlier last year, should produce a total savings of around \$89,000 per year for the company and is a step in the right direction in the interests of shareholders.

B. E. M., Vancouver, B.C. HEID EV MASSOCE COLUMN

R. E. M., Vancoucer, R.C. HEDLEY MASCOT GOLD MINES LIMITED appears to have possibilities. While only in production since last spring, the property has made good progress among the junior gold mines of British Columbia. The mill, operating at approximately 170 tons daily, will likely be increased shortly and can be stepped up to 250 tons daily with the expenditure of only a few thousand dollars. Up to November 30, the company milled ore to a gross value of \$419,466 and had a net profit, after all charges, except depletion and depreciation, of \$211,567. New ore was recently encountered in drilling at depth of 158 feet and is regarded as of major importance. The first section assayed 7.08 onness over two feet and the second 2.69 onness over 5.5 feet.

C. R., Ormstown, Qw., Were it not for the fact that the preferred stock of DUNLOP TIRE AND RUBBER is non-redeemable, I imagine that the issue would be retired, particularly because it is outstanding in a comparatively small amount. Very little trading takes place and current quotations are around 80 to 83. As for Dunlop Tire itself, for the year ended December 31, 1835, the company reported a net loss of \$153,588 against a net loss of \$224,088 in 1934. Profit and loss deficit carried forward amounted to \$1,159,511. Despite this, the company's working capital position remains strong, current assets at the close of last year totalling \$1,532,165 against current liabilities of only \$118,712. In all probability 1936 report should witness further improvement although no official figures have been issued. This view is confirmed, in part by the fact that current quotations for the preferred con by the fact that current quotations for the preferred con-trast with a figure of 64 in the early part of this year. Arrearages on the preferred amount to more than \$30 a

H.M., Woodstock, Out. REAL SILK HOSIERY MILLS OF CANADA, LIMITED, was succeeded by NATIONAL HOSIERY MILLS LIMITED, which acquired all the capital stock of the predecessor company.

H. G. J. New Hamburg, Out. SEAL HARBOUR GOLD MINES' shares appear worth retaining. The mill is now treating 160 tons daily and is expected to handle more than its rated capacity of 200 tons. The new mill has been giving a satisfactory performance and heads are improving. As much low grade material was milled at the outset, it is not yet possible to indicate the grade that can be expected.

H. P., Toronto, Ont. I regard the common stock of WESTERN CANADA FLOUR MILLS as moderately attractive, purely as a speculation at current levels of 12 as compared with a low of 4½ and a high of 12 for the year. In the year ended July 31, 1936, the company reported a net income of \$38,400, equivalent to \$1.59 per share on the preferred and a deficit of 88c on the common, as against a deficit of \$52,355, equivalent to a deficit of \$2.17 on the preferred and a deficit of \$1.45 on the common While the company is still some distance from resumption

of dividends on the preferred, on which accumulated arrearages amounted to \$19.25 as at December 15 of last year, nevertheless the picture in general is considerably brighter. Existence of these arrearages will militate against more rapid appreciation of the common, but it still has some possibility of movement in my opinion. The company's last balance sheet showed current assets of \$2.145.985, chiefly receivables and inventory, against total current liabilities of \$1.526.903. Net working capital was \$619.502, and the equity per share on the common stock \$17.82. It will take some time, of course, for the company to work itself into a completely satisfactory position, but I consider the outlook to be currently brighter than for a number of years past. number of years past.

number of years past.

T. D. G., Bary, Que. Since you wrote regarding PER-RON GOLD MINES the price of the shares has advanced to around \$2.30. The mine is now being prepared to feed the enlarged tonnage of 350 tons per day. Underground development has been responding favorably and should continue, as good ore sections were encountered in drilling to a depth of 600 feet. The company is moderately capitalized and with the enlarged mill in operation, profits should be better than 25 cents a share annually. The stock has speculative attractions but it would appear a little early to talk about dividends.

E. J. Pembrake Unit. I can see no reason for the sale.

a little early to talk about dividends.

E. J., Pembroke, Ont. I can see no reason for the sale of IMPERIAL OIL on the strength of the rumors concerning the Pogue Carburetor. While naturally until this device has been thoroughly tested no one can pronounce definitely as to its prospects, nevertheless it is my current view that any developments which may occur will not be harmful to the major oil companies. With regard to Imperial itself, the operating position remains satisfactory, income from its subsidiaries, chiefly International Petroleum, has been maintained at high levels, and in addition the company is a dominating factor in the distribution of petroleum products in this country. The management is exceedingly concetent and it is my belief that Imperial will be able to maintain, in the future, its comparative position with regard to the whole industry.

C. J., Charlottetoru, P.E.I., It was reported a year ago that the bondholders of BRITISH CANADIAN MINES LIMITED had taken possession of the property, due to default in bond interest and were endeavoring to work out some plan for the development of the property. I am now informed that negotiations towards a reorganization are under way.

R. A. Torouto, Ont. The situation with regard to

are under way.

are under way.

B. A., Toronto, Ont. The situation with regard to C.P.R. common is that dividends are altogether unlikely for quite a considerable period. On the other hand, the company has been making progress during 1936 and market commentators are already speculating on the possibility of resumption of preferred dividends, possibly in part, early this year. Should the directors decide to do this, and the president at the last annual meeting indicated the intention to make a disbursement as soon as earnings warrant it, naturally the common stock would be affected. Therefore, the possibility exists that in say six months time, the common might be selling at levels above those currently prevailing.

B. E., Newcastle, Ont. I would suggest that you retain

currently prevailing.

R. E., Newcastle, Out. I would suggest that you retain your common stock of MAPLE LEAF MILLING. You will have already noted the rise in quotations for the security from \$1 to a current \$7, but in addition current news is definitely encouraging. There is the rise in wheat prices, coupled with stories of shortages and greatly increased European imports. Milling companies such as Maple Leaf, with strategically situated elevators and mills, should stand to benefit directly from these higher prices and increased demand. I think it is quite reasonable to assume, therefore, that there will be further appreciation in the common stock. Since its reorganization in 1934, Maple Leaf Milling has been pulling itself together and last year showed an encouraging rise in eurnings. After all deductions, however, there was a net deficit of \$128,000 as against \$388,000 in the previous year. Naturally while this is not an entirely satisfactory picture, nevertheless it shows progress which I think should be continued during the current year.

the current year.

8. F.. Hamilton, Ont. I assume that it is the preferred stock of UNITED FUEL INVESTMENTS in which you are interested and you will observe that this preferred is currently quoted around 55, as against a low of 20 for this year. This was largely due to the excellent earnings statement issued by the company for the seven months ended October 31, 1936. In that period the company reported a net profit of \$221,404, as against \$40,183 in the corresponding period of 1935. The improvement was due not only to increased sales, but to lower interest charges resulting from the refunding carried out by a subsidiary. Earnings per share on the 6 per cent preferred stock for the seven months' period referred to, amounted to \$2.35 per share for the year ended March 31, 1936. As of October 31 of this year dividend arrearages on the preferred totalled \$31.50 per share. Directors are understood to be working at the present time on a plan of reorganization for the company.

C. E. M., Toronto, Ont. BRENGOLD MINES LIMITED

reorganization for the company.

*C. E. M., Toronto, Ont. BRENGOLD MINES LIMITED was formerly the CASEY CONTACT GOLD MINES, with properties in the Sturgeon River district and in the Casummit Lake and Woman Lake areas, Patricia district, On the Sturgeon River property a shaft has been sunk to 225 feet. Encouraging values have been met with in cross-cutting on the 200-foot level, but underground work is not sufficient to yet calculate ore tonnages. In the Casummit Lake area, the company has considerable acreage adjoining the Argosy property, which has been milling since last July. The company is moderately capitalized and well managed.

G. O., Westmount, One. The reason for the low unoperation.

G. O., Westmount, Que. The reason for the low que STERLING COAL COMPANY LIMITED is the series of deficits in recent years. Sizable net d series of deficits in recent years. Sizable net deficits have been reported every year since 1930, but in the year ended March 31st. 1936, improvement was noted in that year the company had net income of \$6,354 or the equivalent of 25 cents a share on the common stock against a deficit of \$24,272, or a deficit of 97 cents pershare in 1935; a deficit of \$20,446 or 82 cents in 1934; a deficit of \$19,864 or 79 cents in 1933. a deficit of \$36,166 or of \$1,45 in 1932, and a deficit of \$19,312, or 77 cents in 1931. In 1927, \$1.10 was earned per share on the capital stock, in 1926, \$3.74, in 1925, \$2.82 and in 1924 \$6.26. The company's last balance sheet, as of March 31st, 1936, showed total current assets of \$403,746, including cash of \$64,110 and marketable securities of \$48,257, against total current liabilities of \$128,834. Net working capital was \$2,74,912, down from \$336,587 at the close of the previous year. Equity per share on the capital stock was \$2.97.

F. C., Tranco, A.S., In the "penny" stocks you are play-

per share on the capital stock was \$2.37.

F. C. Trino, A.S. In the "penny" stocks you are play ing with fire and it is impossible to suggest "one or two with best chance for large appreciation." However, in this class HARKER and BOBJO will appear to hold good speculative possibilities. MADSEN RED LAKE, MONETA, LAGUNA and ARGOSY are all juniors with interesting prospects. PICKLE CROW is growing steadily and SAN ANTONIO, with its new ore discovery, is in a position to appreciate.

E. A., Oshaca, tint. While there have been no official figures published, apparently the market is of the opinion that EASTERN THEATRES has done somewhat better during 1936 than in the previous year, as current quotations of \$4 asked compare with a price of 77 earlier this year. The reason for the quotation, of course, is the fact that this company's operating income in the year ended December 26, 1935, was \$40.790 as against \$81,491 in the previous year. Not income last year after all deductions was \$8,499, as against \$40.42 in 1934, and per share on the preferred was \$1.70 as against \$8.01. The last report showed a strong balance sheet position, current assets totalling \$203.311, including cash of \$8.573 and marketable securities of \$217.500, against total current labilities of only \$4,139. It is this strong liquid position which has permitted payment of the preferred dividend even though not carned. The theatre business has been showing an uptrend during the past year, and I would imagine that the forthcoming annual report will show distinct improvement, although in the absence of any official information I cannot forecast as to the possibility of coverage of preferred dividend requirements. E. A., Oshawa, tint. While there have been no official

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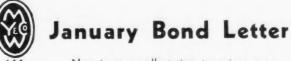
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Concerning Insurance

ACQUISITION COSTS

Control of Expense of Procuring Business One of the Most Difficult Problems of Insurance Administration

BY GEORGE GILBERT

PFPORTS to control acquisition.

Costs in the insurance business have not met with annualitied suecess in the past. From time to time rules governing the cost of obtaining business are adopted by insurance organizations, with the avowed object of correcting existing abuses and improving conditions in various branches of insurance to the advantage of the public. But they are often more honored in the brench than in the observance. It is recognized that such regulations must be fair and reasonable if they are to with the support of all concerned, including the agents, the government sincervising officials and the Insurance buyers; and if they are to with the support of all concerned, including the agents, the government sincervising officials and the Insurance buyers; and if they are to which inevirably follows when competition is firmly established on the basis of solveney and service which inevirably follows when competition is firmly established on the basis of solveney and service which inevirably follows when competition is firmly established on the basis of solveney and service which inevirably follows when competition is firmly established on the basis of solveney and service which inevirably follows the confidence of the content of the cont

rules, as in the case of the casualty business.

There is no doubt that the advent there of compulsory insurance to cover workmen's compensation inhility was a large factor in forcing upon the attention of the supervisory authorities the importance of reasonable expense allowance in the rates. The rates finally adopted were based upon actual experience by classes of industry.

As to the best method of administering the insurance feature of the

As to the best method of administering the insurance feature of the workmen's compensation law there was a difference of opinion in that country. The method finally adopted in New York State left the form of insurance a matter of selection. The employer, with certain restrictions, could carry his own insurance, or he could insure with the state and which was instituted for the purpose, or he could insure with a stock or mutual casualty company leensed to do workmen's compensations.

IMPORTANT U. S. INTERESTS IN CANADA

HON. Thomas A. Crerar, Dominion Minister of Mines, Resources and Colonization, at the recent annual convention of Life Insurance Presi-dents in New York, said, among

or things:
"The fact that Canada and the lited States have a common bounty line of over four thousand les, along which we can prountly

NOTICE TO READERS



BRIAN F. S. MOUNTAIN, who has been appointed Joint General Manager of The Eagle, Star and British Domin-ions Insurance Company Limited, of London, Eng. The Canadian head office of the company is in Toronto,

should decide to turn Bolshevik, or adopt any of the other forms of Government apparently popular in some parts of the world where freedom is denied and oppression glorified. Americans would, I am sure, he very much interested, and no one in this country probably more so than the executives of life insurance companies. But I can assure you very positively that Canadians have no such intentions in fact we are rather a conservative people, due perhaps to the fact that we live under a rigorous climate. Although we may be a bit conservative, we are also a bit optimistic, or rather. I should say we were optimistic in the lifteen years preceding the Great War and the years immediately following it. The result of this is that the debts of some of our Governments have become a somewhat serious problem, but which is by no means impossible of solution." should decide to turn Bolshevik, or

METROPOLITAN FURTHER LIBERALIZES POLICIES

PRESIDENT Leroy A. Lincoln of the Metropolitan Life Insurance Company announces the issue of new industrial policies in which many of the former provisions have been greatly liberalized. The principal changes

re: Provisions for nonforfeiture values fter six months, instead of three years Provision for designation of bene-

Elimination of unnecessary restric-

Elimination of unnecessary restrictions and phraseology.

The automatic nonforfeiture provision is that in the event of lapse after premiums have been paid for six months or more, the policy will be continued in force for a stated period as paid-up extended term insurance, without the loss of eyesight or limbs or accidental death benefit provisions. Heretofore the automatic nonforfeiture provision has been reduced paid-up insurance after three years.

After premiums have been paid for tive years or more, application may be made within 13 weeks from the date to which premiums have been paid either for paid-up life insurance (paid-up endowment in case of endowment policies) of reduced amount or for the cast surrender value provided by the

inp enrowment in case of enrowment policies of reduced amount or for the eash surrender value provided by the policy, in lieu of the automatic extended term insurance.

The designated beneficiary will be recognized by the company in the settlement of death claims, provided the beneficiary surrenders the policy with due proof of death within 30 days after the death of the insured, in case the beneficiary does not comply with this reguliernent, or if the beneficiary is a minor, or the estate, or is dead, the facility of payment clause will apply. The proposed beneficiary must have a substantial insurable interest in the life proposed for insurance.

The Metropolitan also has announced the discontinuance of its

MANUFACTURERS DIVIDENDS AND INTEREST RATE

ANNOUNCEMENT has been made by the Manufacturers Life Insurance Company that it will continue its present scale of policyholders' dividends for 1937.

The rate of interest payable on dividends left to accumulate and on policy proceeds left with the company will be 375 per cent in 1937 and compares with 40 per cent paid in 1936.

GUELPH WINS FIRE PREVEN-TION AWARD

HIGHEST honors in Canada were won by the City of Guelph and its Fire Department for the activities during Fire Provention Week in October last, according to an announcement made on December 21 by Ontario Fire Marshal W. J. Scott, who is the Outario member of the International Fire Prevention Campaign Committee The City of Windsor came second in Canada and was first of the Ontario cities of over 100,000 population.

In the group of Ontario cities with a nopulation of 25,000 to 39,000, the City of Kitchener was first. In cities with a population of less than 25,000 to 10,000, the City of Kitchener was first. In cities with a population of less than 25,000 to 10,000, the City of Kitchener was first, in cities with a population of less than 25,000 to 10,000. Honorable mention in this class was also won by Niagara Falls, Woodstock, Petrolia Sarnia Alexandria, Galt, Rentrew, Brockville and Sault Ste Marie.

In the Canada wide competition for all manicipalities as won by Gnelph Windsor thed with Edmino.



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Head Office for Canada-Toronto COLIN E. SWORD, Manager for Canada J. W. BINNIE, Associate Manager (Montreal)











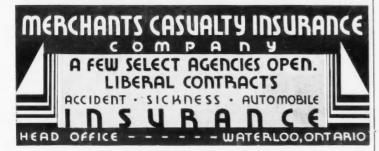






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D. NORTON, Mgr.



RAPID TRANSIT. The *Minnie*, a keel-barge well known on the canals of Yorkshire, England, is seen dashing along at the rate of 1 mile per hour with a good load of freight.

ton, Alberta, and Hull, Quebec, for second place, while Montreal, and Trail, B.C., tied for third place. In the provincial classifications the winners in Alberta were Edmonton, Calgary, Lethbridge, Medicine Hat; in British Columbia, Vancouver, Trail and Cranbrook; and in Quebec. Montreal, Quebec City, Hull, Outremont, Beauceville and Joliette; and in Saskatchewan, Regina and Saskaton.

PROCEEDINGS OF LIFE PRESIDENTS' CONVENTION

serve of uncarned premiums, buset the delains, accounts payable, taxes the and accrued agency and other expenses due and accrued agency and oth

PRINTED Proceedings of the Thirrieth Annual Convention of The Association of Life Insurance Presidents, held at The Waldort-Astoria, New York City, on December 2rd and 4th, were issued on December 2th. The volume contains 252 pages. Copies are being sent to life insurance executives and agents, supervising officials, libraries, health organizations, insurance journals, and daily newspapers throughout the United States and Canada, and also to interested persons in both these and foreign countries.

In addition to a record of the discussions at the Convention and acumulative index of the printed Proceedings during the Association's office for free distribution.

The record of attendance, printed PRINTED Proceedings of the

Association's meetion.

The record of attendance, printed in the volume, discloses that members and guests totaled 549, and that 109 life insurance companies of the United States and Canada were represented by executive officers who were present.

EAGLE FIRE REGISTERED IN CANADA

ON DECEMBER 22, 1936, a Domin ion Certificate of Registry was issued to The Eagle Fire Company of New York, anthorizing it to transact in Canada the business of fire insurance, automobile insurance, excluding insurance against liability for loss or damage to persons or property caused by an automobile, inland transportation insurance and, in addition the leto. insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the com-pany. E. M. Whitley, Toronto, has been appointed Canadian Chef Agent of the company

There are some terms used in the financial statements of insurance cap panies which are not easy for the lay man to understand. What is the difference in meaning of "not surplus" in the difference in meaning of "not surplus" is saves over all liabilities" appearing in financial statements, especially those of the companies. What are the main habilities of a five insurance companies of a five insurance companies. What are the main habilities of a five insurance companies the habilities of a five insurance companies the habilities of the bandeddees. The surplus to policyholders, and accordingly to the habilities of the paid up capital is included as part of the "surplus to policyholders," or, which means the same thing, "surplus aver all liabilities and the paid up capital is the tensor of any particular balance sheet would deep in the habilities to the shareholder of the surplus of any particular balance sheet would depend upon whether the amount of the paid up capital is the case of any particular balance sheet would depend upon whether the amount of the paid upon the paid

Editor, Concerning Insurance
Can you give me any information
as to the financial standing of an insurance company by the name of Canadian Reciprocal Underwriters²² Is in
licensed in Ontario²

Canadian Reciprocal Underwriters, with head office at Toronto, is not an insurance conquary but an inter insurance tempany but an inter insurance bureau or exchange. It is inder the management of Reciprocal Managers Limited, Toronto, who are also canadian representatives of Associated Reciprocal Exchanges, a group of five reciprocal exchanges with head office at New York, and of which E. W. Brown, Inc. is the Atherney in Fact.



"HEAVY DAMAGES, M'LORD!"

As the lawyer addresses this plea to the Bench, the Defendant, however innocent, may well congratulate himself on having secured complete insurance covering from a thoroughly dependable company. He may well thank the agent who "sold" him.

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1937

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(An extract from the Act to The Mutual Life, assented to Dec. 19, 1868)

When a charter was granted to The Mutual Life on Dec. 19, 1868, the Company was owned by 500 policyholders. Since then many thousands have taken out membership in the Company and during the year just closed over 16,000 new policies issued have brought the total membership to 155,000. In the intervening years thousands of others have received the proceeds of matured policies or death claims.

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POLITICS AND TRADE

New Political Affinities May Change Trend of Britain's Overseas Trade

BY GILBERT C. LAYTON Saturday Night's Financial Correspondent in London

respectate trade between the nations; nor were the few relaxations of trading hindrances which followed the act. They were all the expression of domestic needs; and the British Government's attitude, though it is the view of the greatest trading nation in the world, shows how reluctant governments are to envisage the sacrifice of any part of domestic prosperity for the furtherance of international commerce.

The reason is not far to seek, though the remedy must be accounted uncomfortably distant and difficult. It is something relatively new in economics that trading policy should be identified with foreign political policy. This development, for which the Great War provides logical justification, is born of fear—the fear that war will occur, and that when it does the affected nations will have to be self-sufficing if they are to survive.

It has thus become common to look for trading clauses in political treaties, just as economic nationalism has become a universally accepted dogma. Strangely enough, as the preparation for hostilities reaches a more obsanced stage, some resuscitation in litterna-The reason is not far to seek, though

Seen over a period of only a few weeks the high claims which were at first based upon devaluation seem strangely optimistic. The devaluation of the European gold currencies would, it was said, mark the turning-point in international trade, so that the economists of the future would divide international trade in this period into two parts, one before, and one after, general European devaluation.

It is now quite clear that the effects of devaluation upon international trade will be those that occur "by accident". In other words, devaluation was not accomplished as a specific measure to resuscitate trade between the nations, nor were the few relayations of tradition before and trade?



FRANK A. ROLPH, who has resigned as President of the Imperial Bank of Canada and has been elected Chairman of the Board. He is succeeded as President by A. E. Phipps, who will also continue as General Manager. Mr. Rolph went on the Board of the bank in 1919s, and had been President since 1930. Born in Toronto, Mr. Rolph has held many offices including Chairman, Canadian Manufacturers. Association, President, Board of Trade: President, Royal Canadian Golf Association, and Chairman of Canadian War Mission at Washington in 1918.

MINES BY J. A. MCRAE

NEW ISSUE

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one per month has been established on the God's Lake mine. First holes on the Smelter section of the Akers break will probably be under way by the

will probably be under way by the time this appears in print.

Little Long Lae is meeting with developments at the lower levels which steadily point the way toward further increase in mill facilities. The ore below the 1,000 ft. level is very unitorn, and the outlook is favorable for a big increase in ore reserves from this date forward. date forward.

MacLeod-Cockshitt may be somewhat lower in grade than that generally expected. However, it is a little early to arrive at conclusions pending further lateral development underground. The program is going forward on schedule, and the mine should be ready for mill construction to begin soon after the close of winter.

Madsen Rel Lake will not consider mill construction for some time. It is generally conceded the mine is to be one of large formage, but a new shaft, with lateral work in the low grade deposit will be completed before laying plans for the mill.

Teck-Hughes produced \$1,183,650 20, and realized a net profit of \$603,472. This was at a rate of 50 cents per

Lamaque had an output of \$2,418,745 during the eleven months ended Nov. 50. The ore averaged \$13.11 per for Ore reserves are estimated at \$5,650.

Kirkland Lake Gold Mines has en countered rich ore within its own boundaries and the reported prospects of a normer with Macassa appear to be improbable

Leitch Gold is drifting in high grade-ore at the 5th level and is timing up its new mill for regular production with grade expected to run about \$35

Darkwater will complete sinking to 175 ft in depth in February and will drift on three levels.

Albany River is drifting at three-levels. Work is being extended in both directions, but without any re-ports of are development as yet

Oklend is to proceed at once with a diamond drill campaign from the ice surface of Little Long Lac.

sachigo River is having a new min-ing plant transported to the mine from Hford. The tractor trains haul the treight from Hford to God's Lake and thence to Sachigo, a total distance of 240 miles from the railway.

Uanadian Malartic treated an average of 365 tons of ore per day during the closing months of 1936. Mill ad-The ore grades a little over \$6 per ton.



NORMAN L. LEACH. This is a new photograph of Mr. Leach, whose appointment as a Director of the Royal Bank of Canada was announced recently. Mr. Leach is President of the Searle Grain Co., Ltd., Winnipeg, and a past President of the Winnipeg Grain Exchanges Exchange

but costs are low at around \$3.80. Output may closely approach \$100,000 per month at such time as the present addition is fully tuned up. Profits should average 30 per cent, of gross yield.

Mining men are watching the upward swing of quotasions for base metals and are looking in all directions for possible new producers. This year will probably see work resume on Sherritt Gordon. Waite-Annilet. Normetal, and possibly the old Mandy, No new base metal discoveries of any great importance have been reported in Canada during recent years. At tention has centered largely on the search for gold.

Robb-Monthray holds 290,000 shares

Robb-Monthray holds 290,000 shares of Darkwater Mines and is not to be would up as was recently reported. Roche Long Lac has made some im-

pressive new discoveries on property in Counaught township

PASTURE LANDS

N SPITE of the importance In SPITE of the importance of pasture lands throughout the long ages of agricultural progress in the histories of civilized nations, and notwithstanding the fact that pasture is the most natural and economical feed for livestock, it is only within recent years the subject has attracted the attention it deserved. Nowadays says the Canadian Department of Agriculture, the general neglect of pasture lands has been rectified, and within the past few years efficient and highly-systemized research has done much to add to human knowledge in the creation, management, and fer rillization of grasslands with concurrent profit to the pastoralist.

BUSINESS AND MARKET FORECAST

(Continued from page 17)

market weakness should develop. Investors should, for the present, remain on the sidelines, or until the Rails confirm the market strength by bettering their high of October 14, 1936, namely 59.89. Both investors and speculators should bear in mind that the long apward leg in the market, consisting of the movement from Market, 1935 to November 1936 has not been corrected in any substantial way, hence the conservative attitude of this column which was displayed in November 1936 and which we shall continue to maintain until such correction amears.

way, hence the conservative attitude of this column which was displayed in November 1936 and which we shall continue to maintain until such correction appears.

FOOD FOR THOUGHT. "The Trader" in Barron's last week, one of the best informed and shrewdest of market commentators, had this to say about the current state of affairs, and I would suggest that investors and speculators of the more careful type should ponder it carefully:

"It would be well for all stock traders to realize the impossibility of a so-called 'insider' recommending liquidation of a stock. It is entirely contrary to commonsense business principles. In the first place, financial and business leaders can badly err in judgment, as in 1929. In the second place, stocks can go beyond sound limits for a time and make selling recommendations appear ludicrous. As every broker knows, the average individual will condone or forget any error of judgment save getting out of a stock too soon. But, fundamentally, it is the train of events launched by a liquidating suggestion from high quarters that makes it so dangerous. Probably meaning merely that earnings are being fantastically capitalized, it may be interpreted as knowledge of impaired finances or receding sales, and, as the faulty interpretation grows into rumor, cause serious damage to the credit or—more likely and worse—sales of the company.

"The higher the market goes the more essential it is to realize."

the company.
"The higher the market goes the more essential it is to realize
"The higher the market goes the more essential it is up to the buyer Stocks should be cashed in whenever legitimate expectations or predictions are realized. In the old days of pools, when a price objective was reached, a still higher mark would be set for the credulous, but while the new figure was being shot at distribution, would be attempted."

DOW JONES STOCK AVERAGES

INDUSTRIALS SEPT. 8 169.55 NOV.5 58.74 SEPT.10 56.15 AUG 8 55.74 DEC 22 51.68 RAILS

Pasture is the most important agricultural crop, and as such requires at least as much care as is bestowed on the other commonly grown field crops. In Canada pasture land in Eastern Canada provided summer occupies the largest area of any single crop and its care and culture are engaging the attention of all the improved pastures were being grazed.

are engaging the attention of all the improved pastures were being grazed

MANUFACTURERS LIFE EXECUTIVE CHANGES





Amountement is made of the retirement of Mr. Lewis A. Winter, Treasurer of the Manufacturers Life Insurance Company since 1916. Mr. Winter joined the Company's Montreal office in 1892, came to the Head Office at Toronto in 1899, and held the position of Secretary from 1904 to 1916.

Mr. Sanbord M. Thompson, F.A.S., Assistant Treasurer since 1934, succeeds Mr. Winter as Treasurer. Mr. Thompson entered the Actuarial Department of the Manufacturers Life in 1925 following graduation from the University of Toronto, and in 1929 became a Fellow of the Actuarial Society of America.

RECOVERY TURNING INTO BOOM

Disquieting Features of Britain's Position—The Effect of Armaments—Will Government Act to Curb Excesses?

BY H. D. HENDERSON

(From the Monthly Review of Lloyds Bank Limited)

THE economic recovery in Great THE economic recovery in Great Britain has now passed into a phase which is marked by many of the characteristic features of a boom. Commodity prices are rising fairly generally. There is a shortage of skilled labor in most industries. Business men placing orders for goods find it increasingly difficult to secure delivery within a reasonable time. These are the prevailing conditions, though of course certain industries are still depressed, and uncomployment is still extremely heavy in certain districts. Moreover, these tendencies must be expected to gain in strength during the next few months.

in strength during the next few months.

Sooner or later every boom is followed by a depression; and the belief is widespread that in some degree the boom serves to cause or at least to aggravate the depression that follows it. The question thus naturally arises, and is already being actively discussed, whether it would not be wise, and better in the long run for industry and employment, to restrain and "damp down" the boom on which we have now entered while it is still in its early phases.

This is the first occasion, it is worth noting, on which this question has arisen in Great Britain as a practical issue. Until recently the attitude of governments towards the alternative of good trade and bad trade was essentially passive and could hardly be otherwise. They might endeavor to mitigate the unemployment resulting from depressions or

ternative of good trade and had trade was essentially assive and could harally be otherwise. They might endeavor to mitigate the unemployment resulting from depressions or to stimulate particular branches of industry. But they lacked the power of control the trend of economic activity, however anxious they might be to do so. Fundamentally, it was inevitable, under a récime of fixed exclange rates coupled with free trace, that British trade should moving the same way as trade in the outside world. Domostic trade activity by changes in bank rate. But, under gold standard conditions, changes in bank rate furned mainly on accounting the fixed policy of the foreign exchanges rather than of deliberate decisions. Bank rate, moreover, was, as it still is, the province of the Bank of England rather than of the government.

The position has been radically altered by the events that have taken place and the experiments that have taken been made since 1931. The exchange rigidly fixed Movements of 201d in or out of the country still take place; but these movements do not react as they used to do upon internal eredit. Formery and the experiments that have taken and the experiments that have taken been made since 1931. The exchange and the experiments that have taken been made since 1931. The exchange and the experiments that have taken been made since 1931. The exchange rigidly fixed word production of the Exchange Equalization Account, and so far from tending to reduce the snopply of short-term money market that the control of the Exchange Equalization Account, and so far from tending to reduce the snopply of short-term money may tend in practice rather to increase it; for as the Exchange Equalization Account, and the control of the Exchange Equalization Account and the technique which has been evolved in working it,

in co-operation with the Bank of England to keep money always so ptentiful in the money market that a 2 per cent, bank rate has been main-2 per cent, bank rate has been maintained without interruption for several years. This policy has undoubtedly been, not indeed the sole, but a major influence in establishing a low level of long-term interest rates; and there can be little doubt that this has been a major factor in the economic recovery. nomic recovery.

BUT the success which has hitherto attended the treasury policy adds to the importance of the problem that now contronts us. In effect we have acquired during recent years a have acquired during recent years a new power of controlling our environment. We have used this power to stimulate recovery from depression; and we have now to consider how it should be used when the recovery is threatening to pass into a boom. Has the time come or is it approaching when it would be wise to modify the "cheap money" policy of recent years? The question is one which we are compelled to consider. We cannot escape it by arguing, for example, that events should be allowed to follow their natural course. Our existing level of short-money rates is too largely an artificial ereation for such an attitude to be legitimate.

creation for such an attitude to be legitimate.

The question is, however, one of great complexity. How far is it really true that hooms serve to cause or to aggravate the depressions that follow them? The relationship of cause and effect is by no means so clear as is often supposed. We have just emerged from the most intense and disastrous depression of modern times. Yet this depression was preceded by a period which, if it can fairly be called a boom at all, was, in its industrial aspects at least, a hoom of the mildest character. Commodity prices in the years 1925-29 showed no strong upward tendency.



ON THE other hand, there are various features of the present situation which make it not unlikely that something in the nature of a "vicious spiral" may develop in the course of the next year or two. I attach importance in this connection to the large part that heavy armament expenditure is coming to play

In Great Britain the outstanding feature of the period was the prolonged depression of the staple exporting industries, entailing heavy and persistent unemployment. In other countries, it is true, economic development was rapid, particularly in the United States. But not even in the United States did we hear of a general shortage of labor, of difficulties in obtaining deliveries, or of any other indications that demand generally was running strongly in excess of supply. On the contrary, it was first coined. It was the height of her prosperity, that the phrase "technological unemployment" was first coined. It was there and then that a considerable discussion first arose as to the difficulty of maintaining employment in face of the rapidly growing productive power of modern industry. Unquestionably there was a Stock Exchange.

In the economy of this country and other countries. In ordinary circumstances the steady growth in the productive power of industry and agriculture affords a safeguard against the "vicious spiral" danger; for, so long as wage rates do not rise on the average at a faster rate than that at which productivity is increasing, there is no reason why a rise in praces should take place. But a large part, and perhaps the greater part of the annual growth of productive power, is now being absorbed by increased expenditure on armaments, which adds nothing to the supply of commodities available for meeting and makes it much more likely that any increase in rates of remuneration will be reflected in a rise of prices.

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prices.

I turn to another aspect of the problem. A marked feature of every boom is the over-expansion of constructional activity which accompanies it. This, indeed, is the feature which mostly clearly contributes to cause a subsequent depression. Capital goods of all sorts are produced on a scale which cannot possibly be sustained indefinitely; sooner or later the demand for them necessarily falls off; employment in the constructional industries declines; purchasing power is reduced; and a general depression is apt to follow. Now in Great Britain, this characteristic of a boom is already present in a marked degree. House-building activity is still proceeding at an abnormally high level; superadded to this we have an abnormal volume of constructional work for rearmament purposes; while industrial building in general is stimulated by the resultant economic activity. These facts suggest the likelihood of a severe reaction whenever capital work for rearmament slackens off. capital work for rearmament slack

capital work for rearmament stackens off.

It is far easier to see the danger in this state of affairs than to prescribe the remedy. One moral, indeed, is fairly clear. We should avoid stimulating constructional activity still further in the meantime by schemes of public works which are not of immediate necessity. We should go slow, for example, with the execution of work under the "overcrowding" policy, while preparing to go forward with it actively when depression ensues. But how much of the constructional work that is now being undertaken lends itself to the possibility of being thus, as it were, the constructional work that is now being undertaken lends itself to the possibility of being thus, as it were, "hoarded up" for the future? We might doubtless bring the private housebuilding boom prematurely to an end by a drastic raising of interest rates. But it seems unlikely that the demand we thereby killed would reassert itself subsequently. In the meantime, it is by no means clear, in view of the notorious difficulties of transference from one class of work to another, that it would be advantageous to create unemployment in the house-building section of the building industry. Thus a rise in interest rates would be of very doubtful value as a corrective of what is perhaps the most dangerous feature of the present position.



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mental interest in maintaining inter mental interest in maintaining interest rates, both short-term and long-term, at the lowest possible level, How much weight should this consideration legitimately carry? There is an obvious source of danger here, A rise in money rates might be delayed for budgetary reasons after it had become urgently desirable on other grounds.

The next aspect to be considered.

had become argently desirable on other grounds.

The next aspect to be considered is that of the foreign exchanges. The outlook here is bighly uncertain; capital movements which it is impossible to foresee are likely at any given moment to prove the dominating influence. But various influences are at work which suggest that sterning may possibly undergo a prolonged period of prevailing weakness. Britain's balance of payments has been none too satisfactory in recent years. It is likely now to be prejudiced in a degree which it is difficult to estimate by our rearmament policy and also by the devaluation of the gold currencies.

Now there is no necessary reason why exchange fluctuations should entail a change in our domestic money rates. It is of the essence of the new monetary technique that has been evolved that they do not do

entail a change in our domestic money rates. It is of the essence of the new monetary technique that has been evolved that they do not do so; and, within reasonable limits, I regard it as important that this principle should be maintained. But it would obviously be undesirable, after the "gentlemen's agreement," that sterling should be allowed to fall much below its traditional parity with the dollar; and if such a fall were to take place while our money rates were maintained at an extremely low level, we might be exposed to charges of bad faith. Incidentally, a substantial fall of sterling would accentuate the tendency for sterling prices to rise and would thus strengthen the case for higher money rates on domestic grounds. I can imagine, therefore, that circumstances might arise in which exchange considerations were rightly allowed to supply the final impulse leading to a rise in money rates.

ously indeed. The repercussion of this would be far reaching. To avoid the necessity for a high bank rate should indeed he one of the major objectives of economic policy in the next few years. This adds to the importance of seeking other means for curbing the possible excesses of a boom.

Although greatly overshadowed by the grain-growing industry, the rais-ing of livestock in the prairie prov-inces has made substantial progress, the numbers of farm animals having increased steadily since the begin-ning of the century with only occa-

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COMPARISON OF PRICES FOR 1934-1935 AND 1936 & Paper 73, 194 v. Ltd. 12 both Sugar larch Corn, arch 72 Pfd of Pfd. & Steel Corn, & Steel 1st Pfd. & Steel 2nd Pfd, & Cable 5125, 176, ave. that procedes it, and to ask ourselves more precisely, what are the returns as subsequent depression, and what are the possible developments the present possible of the present possible of the process of the present possible of the possible developments are more than the may be destrable to a first in the possible development and the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remain to be considered that an unhealthy desired of the problem remains to be considered that an unhealthy desired of the problem remains to be considered that an unhealthy desired of the problem remains to be considered that an unhealthy desired of the problem remains t INVESTMENT TRUST SHARES Calgary Power 65, Pfd.
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A COMMISSION FOR THE WEST?

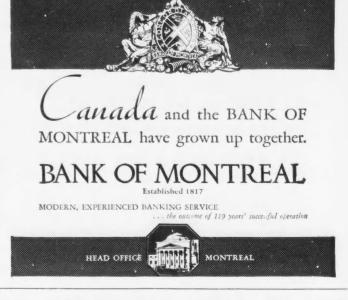
Judicial Investigation of Western Grievances Seems to Be Called For—Better Feeling Generally Should Result

BY HENRY C. WALTON

one's job. The railways must establish, with proper equipment, an active coordinated highway and railway service
group the jubble not only all existing
conveniences obtainable from competitive transportation median but additional ones as well. In this way, they
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B.C. MINES DID WELL IN 1936

(Continued from page 17)

PARTICULARLY in view of opti-

PARTICULARLY in view of optimistic forecasts, results at Minto in Bridge River have been disappointing as have performances at Wayside; but active development programs being carried out on a number of other properties in the Bridge River section give ground for hope that in the not distant future Bralorne and Pioneer will be joined by other substantial producers.

In the Cariboo district Cariboo Gold Quartz is producing between \$70,000 and \$80,000 monthly compared with average production of under \$60,000 in 1935.

At Island Mountain production is running a little in excess of \$50,000 a monthly compared with average production of under \$60,000 in 1935.

Further important developments are anticipated in the Cariboo producers entered the dividend paying class this year.

Further important developments are anticipated in the Cariboo next spring, a recent comprehensive government geological survey having delimited the area in which profitable results are likely to accrue from mining operations.

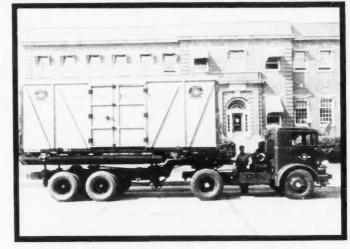
Dividends are being paid by three companies—Reno, Sheep Creek and Ymir Yankee Girl in the Ymir Sheep Creek area, which has seen the installation of several new mills in the past two years. In addition to the properties mentioned above, Kootenay Belle, Wesko, Ymir Consolidated and Bayonne are now on a regular production basis and a mill is being installed at Durango, Recent discoveries of high values over good discoveries of high values over good

widths at the 1500 level at Ymir Yankee Girl is an important development for the whole of that area. In the Hedley district, from which gold worth over \$20,000,000 was mined between 1900 and 1930, development proving substantial or reserves and the installation of a mill were carried out on the Hedley Mascot property within a relatively short period. During six months operation ending Nov. 30, gross production at Hedley Mascot amounted to \$413,465, giving net earnings before depletion and depreciation of \$211,567. In December a mill went into operation at Gold Mountain adjacent to Hedley Mascot and active development work is being prosecuted on other properties in the area.

In the Asheroft mining district the Vidette mine is now producing in excess of \$30,000 a month and Fairview Amalgamated near Oliver some \$17,000 in the same period. Concentrates from the Nicola mine between Kamloops and Merritt are being shipped to England and selected ore from the B.C. Nickel mine is being sent to Japan.

The past twelve months have proved the most important in so far as gold mining is concerned that the Pacific Coast province has yet experienced and it is confidently anticipated that a considerable increase in gold production will be seen in 1937, together with a gradual rehabilitation of silver and base metal mining if prices of these metals do not decline from their present levels.

cline from their present levels.



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imposed the duty of repricing the product to prevent underselling by a do so would undoubtedly remove one competitor. This can and must be done upon a profitable basis. With an

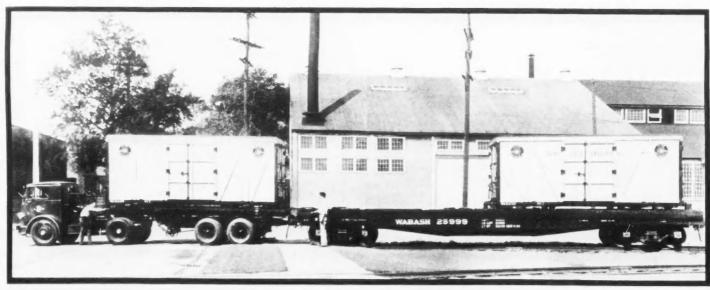
into operation in one area the old, or standard, equipment could be moved into other areas, or service, in order to obtain the remainder of its normal life. At this time much rail equipment is ready for retirement in both the United States and Canada, presenting an excellent opportunity of replacement by types capable of increasing the railways' activities and earnings while at the same time reducing the amount of rolling stock needed by reason of the capacity for more intensified use.

The difficulties now confronting the railways of the United States and Canada have arisen largely from the drastic falling off of revenue for the reasons cited without any possibility of making similar reductions in operating expense. The position is serious, in some respects even desperate, but its far from hopeless if the real underlying cause, the real problem, is appreciated by those with authority to correct it. In the United States its fair from hopeless if the real underlying cause, the real problem, is appreciated by those with authority to correct it. In the Enited States it is fair from hopeless if the real underlying cause, the real problem, is appreciated by those with authority to correct it. In the Enited States it is fair from hopeless if the real underlying raise in any negotiation leading to the solution. In Canada there are only two major companies, not one of which are transcontinental, simplifying very materially removed from business by financial mergers or gentlemen's agreements, the invariable result is that the product deteriorates, the cost to the consumer rises, progress of the tensifically removed from business by financial mergers or gentlemen's agreements, the invariable result is that the product deteriorates, the cost to the consumer rises, progress of the consumer rises, progress of the tensifically removed from business by financial mergers or gentlemen's agreements, the invariable result is that the product deteriorates, the consumer rises, progress of the consumer rises, procreases."

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done upon a profitable basis. With an improved product fairly priced, the job is to sell it, and important results might be obtained by replacing freight solicitors with transportation salestimen.

MODERNIZATION of rail service also involve the matter of government policy about which it is not appropriate to comment. However, if consummated it would not have the effect of increasing gross revenue, so badly should proceed promptly and progressively but without increasing abnormally the item of equipment retirement. As new equipment is put into operation in one area the old, or standard, equipment could be moved into other areas, or service, in order increasing the views of America's foremost industrialist are acceptable, who are the obtain the remainder of its normal



FREIGHT CONTAINER BEING MOVED FROM TRUCK TO TRAIN. This picture shows how quickly and easily the transfer is effected, actually in less than one minute. With the use of containers of this general character, railway equipment is quickly released for active service instead of remaining idle and unproductive during half of its life, and freight shippers and consignees get more rapid and convenient service than by any existing transportation media. In an accompanying article, F. W. Oliver, authority on railway operation, recommends the adoption of flexible equipment of this character to enable the railways to provide more efficient and economical service and thus meet competition from highway trucking companies.